CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLE

United Kingdom balance of payments: preliminary figures for the second quarter of 1985

No 383
September 1985
HMSO £9.95 net

A publication of the Government Statistical Service

Release dates of economic statistics to be published in October 1985

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Publication date	Series	Method of release	Source
October			
Wed 2	Capital issues and redemptions (during the month of September)	PN	Bank of England
	Quarterly analysis of bank advances (mid-August)	PN	Bank of England
	UK official reserves (September)	PN	HMT
	Advance energy statistics (August)	PN	Dept of Energy
Thur 3	Unemployment and unfilled vacancies (September)	PN	DE
	Housing starts and completions (August)	PN	DOE
Fri 4	Car and commercial vehicle production (August – final)	*British business*	DTI
	Finished steel consumption and stock changes (2nd quarter-final)	*British business*	DTI
Mon 7	Producer price index numbers (September – provisional)	PN	DTI
Tues 8	London clearing banks' monthly statement (mid-September)	PN	CLCB
	Provisional estimates of monetary aggregates (mid-September)	PN	Bank of England
Wed 9	Index of production and construction for Wales (2nd quarter)	PN	Welsh Office
Thur 10	Provisional figures of vehicle production (September)	PN	DTI
Fri 11	Tax and price index (September)	PN	CSO
	Retail prices index (September)	PN	DE
	Usable steel production (September)	PN	BSC/BISPA
	Building Societies' monthly figures (September)	PN	BSA
Sun 13	Department for National Savings' monthly progress report (September)	PN	Dept for National Savings
Mon 14	Retail sales (September – provisional)	PN	DTI
Tues 15	Index of output of the production industries (August)	PN	CSO
Wed 16	Cyclical indicators for the UK economy (September)	PN	CSO
	Public sector borrowing requirement (September)	PN	CSO/HMT
	Average earnings indicies (August – provisional); employment, hours and unit wage costs	PN	DE
Thur 17	Industrial and commercial companies capital account and financial transactions (2nd quarter)	PN	CSO
	Preliminary estimate of consumers' expenditure (3rd quarter – provisional)	PN	CSO
	London sterling certificates of deposit (September)	PN	Bank of England
	UK banks assets and liabilities and the money stock (mid-September)	PN	Bank of England
Fri 18	Institutional Investment (2nd quarter)	PN	CSO
Mon 21	CBI/FT survey of distributive trades (end-September)	PN	CBI
Wed 23	Construction – new orders (August)	PN	DOE
Thur 24	Balance of payments current account and overseas trade figures (September)	PN	DTI/CSO
Fri 25	Sales and orders in the engineering industries (July)	*British business*	DTI
	Bricks and cement production and deliveries (3rd quarter – provisional)	PN	DOE
Tues 29	CBI Industrial Trends Survey (October)	PN	CBI
Wed 30	Detailed analysis of employment, unemployment, earnings, prices and other indicators	EG	DE
	New vehicle registrations (September)	PN	DTp
Thur 31	Unemployment and unfilled vacancies (October)	PN	DE
	Overseas travel and tourism (Aug)	PN	DTI
	Energy Trends (August)	PN	Dept of Energy

PN = Press Notice

CENTRAL STATISTICAL OFFICE

Economic Trends

No 383
September 1985

London: Her Majesty's Stationery Office

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First published 1985

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ISBN 0 11 620177 0
ISSN 0013-0400

Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy:

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

The main section is based on information available to the CSO on the date printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Changes in this issue

GDP(A) replaces GDP(E) in the first column of page 6.

Correction to August 1985 issue

The figures for columns 5-9 on page 36 were shown under the wrong headings. They have been corrected in this issue.

Notes on the tables

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
5. 'Billion' denotes one thousand millions.
6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
7. Symbols used:
   - .. not available
   - - nil or less than half the final digit shown
   - + alongside a heading indicates a series for which measures of variability are given on page 71.
   - † indicates that the data has been revised since last issue; the period marked is the earliest in the table to have been revised.

CSO Databank

At the top of each column of figures in the tables the appropriate CSO Databank identifier consisting of a code of four letters is shown. This is to facilitate access to the data in computer readable form and make available longer runs of data than appear in many tables.

The CSO databank is a collection of macro-economic time-series on sale to the public. The service is run on CSO's behalf by SIA Computer Services, further details of which can be obtained from SIA Computer Services, Ebury Gate, 23 Belgrave Street, London SW1W 0NW, tel: 01-730-4544.

The Editor would welcome readers' suggestions for improvements to Economic Trends

Central Statistical Office, 26 September 1985

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Latest developments in the economy[1]

Data available at 26 September 1985

Unemployment and vacancies

The level of United Kingdom unemployment (excluding school leavers) in August was 3,182,000, an increase of 6,000 over July and 116,000 over August 1984. The stock of unfilled vacancies at Jobcentres was unchanged between July and August at 179,000, and 18,000 higher than in August 1984. There are probably about 475,000 to 575,000 vacancies in the economy as only about one-third are notified to Jobcentres.

The total number of people covered by the special employment and training measures in Great Britain at the end of July is estimated to be 630,000. The actual effect on the unemployment count, however, will be less for a number of reasons; for example, not all those assisted would have been entitled to claim benefits. The estimated direct effect of these measures at the end of July was that about 415,000 people were in jobs, training or early retirement instead of claiming unemployment benefit.

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves were unchanged in August at $14,256 million. Accruals of borrowing under the exchange cover scheme amounted to $63 million; repayments of such borrowing amounted to $22 million. Up to 25 September, the average Exchange Rate Index for September was 0.4 per cent lower than in August.

Consumers' expenditure

The provisional estimate of the volume of retail sales in August was 116.6 (1980=100), slightly above the levels in June and July. In the three months June to August, the level of sales was nearly 2 per cent higher than in the previous three months and 5 per cent higher than in the corresponding period a year earlier.

Having shown little change between the fourth quarter of 1984 and first quarter of 1985, consumers' expenditure at constant 1980 prices increased by 1¼ per cent in the second quarter, to a level 2 per cent above that of the second quarter of 1984.

Capital expenditure

The revised estimate of capital expenditure by the manufacturing, construction, distribution and financial industries in the second quarter of 1985 is £4,398 million, at 1980 prices, nearly 15 per cent lower than in the preceding quarter, but more than one per cent higher than the quarterly average for 1984. The very large decrease in the second quarter followed an increase of nearly the same size in the first quarter which had been mainly accounted for by finance leasing. Expenditure in the last six months was 7 per cent above that in the preceding six months.

The revised estimate of manufacturers' investment in the second quarter of 1985 (taking into account leasing of assets to manufacturers from the financial industries) is £1,668 million, 9¼ per cent lower than the value recorded in the previous quarter. Comparison on a six-monthly basis shows a rise of 7 per cent on the previous six months. On the same basis, expenditure on individual assets shows rises of nearly 14½ per cent for new building work, of more than 5 per cent for plant and machinery and of 14½ per cent for vehicles.

The revised estimate of investment by the construction, distribution and financial industries (excluding leasing to manufacturers) in the second quarter of 1985 is £2.730 million, 17½ per cent below the level in the preceding quarter, but almost the same as the quarterly average for 1984. Comparison on a six-monthly basis shows a rise of more than 7 per cent on the previous six months. On the same basis, expenditure on individual assets rose by nearly 19 per cent for vehicles, and by 10½ per cent for plant and machinery. Expenditure on new building work fell by nearly 5 per cent.

Stockbuilding

The level of stocks held by the production industries, wholesalers and retailers rose by almost £90 million at 1980 prices in the second quarter of 1985. Manufacturers increased their stockholding by around £215 million following a sharp reduction in stocks of about £380 million in the previous quarter. The level of wholesalers' stocks fell by about £30 million, following destocking of around £55 million in the first quarter. The fall in stocks in the retailing industry and in the energy and water supply industries of around £50 million and £45 million respectively were almost the same as the reductions in the first quarter.

Within manufacturing, there was a small fall in stocks of materials and fuel for the third successive quarter, amounting to about £30 million. Work in progress rose by almost £65 million following a large fall of around £305 million in the first quarter. Stocks of finished goods increased by about £185 million after destocking of £55 million in the previous quarter. The stocks/output ratio was unchanged at 92.3 with the increase in stocks being matched by a similar increase in production during the quarter.

Prices (not seasonally adjusted)

The retail prices index for August was 376.7 (January 1974=100), an increase of 0.3 per cent on July and an increase of 6.2 per cent on August 1984. The tax and price index (TPI) for August was 191.8 (January 1978=100), 5.5 per cent higher than August 1984.

The price index for materials and fuel purchased by manufacturing industry fell by 0.7 per cent between July and August. Two-thirds of this fall was attributable to lower prices for food materials. The index fell by 0.2 per cent in the twelve months ended August, after having fallen by 0.1 per cent over the twelve months ended July.

The price index for home sales of manufactured products rose by 0.2 per cent between July and August. The increase in the index measured over a twelve month period was little changed in August at 5.7 per cent as compared with 5.6 per cent in July.

Output

The output measure of gross domestic product, (GDP(O)), increased by 1 per cent between the first and second quarters of 1985. Output of the production industries rose by 2 per cent, largely reflecting a 6 per cent increase in energy and water

1. All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

supply (and the recovery in coal output, in particular). Construction output was 1 per cent up on the previous quarter. Distribution output rose slightly. Other service industries generally showed some modest growth.

The miners' dispute is estimated to have reduced the level of GDP(O) in the second quarter of 1985 by about ¼ per cent. This compares with effects of 1 per cent in the first quarter of 1985 and about 1¼ per cent in each of the preceding three quarters. After adjusting for these effects, GDP(O) showed very little growth between the first and second quarters of 1985 but was nearly 3¼ per cent higher than a year earlier.

In the three months to July, output of the production industries is provisionally estimated to have risen by ¼ per cent compared with the previous three months; manufacturing output was ¼ per cent lower. It is estimated that, in the latest three months, the after-effects of the coal dispute reduced the level of industrial production by less than ¼ per cent, and that the dispute reduced the index by 2 per cent in the previous three months. The effect on manufacturing has been small.

Earnings

The whole economy index of average earnings of employees in Great Britain in July was 172.2 (January 1980=100), a rise of 1.2 per cent over June and 8.8 per cent higher than in July 1984. The underlying increase in average weekly earnings in the year to July was about 7¼ per cent, similar to the increase in the year to June. The actual increase in the year to July was substantially higher than the estimated underlying increase because industrial action in the coal industry temporarily reduced average earnings in July 1984. In addition, some groups such as non-industrial civil servants and coal-mining manuals had received two pay settlements in the latest twelve month period beacause of shorter delays in reaching and implementing the latest pay settlement.

In production industries, the underlying increase in average weekly earnings in the year to July was about 8¾ per cent, slightly higher than the increase in the year to June; in manufacturing industries the increase was about 9¼ per cent, compared with 9 per cent in June.

Financial aggregates

During banking August (5 weeks to 21 August), M0 (average of weekly levels) fell by £80 million, or 0.6 per cent, whilst £M3 rose by £2,350 million, or 2.0 per cent. In the latest twelve months M0 has risen by 4.5 per cent and £M3 by 13.6 per cent. M2 (not seasonally adjusted) fell by £20 million while PSL2 rose by £3,170 million, or 1.5 per cent in banking August.

Amongst the counterparts to the change in £M3, the net effect of public sector transactions was expansionary by £1,410 million. The central government borrowing requirement was £2,100 million and the direct contribution of local authorities and public corporations to the public sector borrowing requirement (net of non-bank private sector purchases of their debt) was contractionary by £290 million. The non-bank private sector's net purchases of central government debt totalled £400 million.

Sterling lending to the private sector rose by £1,480 million. The sterling value of private sector foreign currency deposits rose by £980 million, comprising increases of £610 million reflecting transactions and of £370 million reflecting the estimated change in the sterling value of the existing stock.

Gross Domestic Product

Provisional estimates of gross domestic product (GDP) suggest that, after broad adjustment for the direct effects of coal dispute, the level of economic activity rose by some 4 per cent between the second quarters of 1984 and 1985. The average measure of GDP at constant factor cost in the second quarter of 1985 was 5 per cent higher than a year earlier but about 1 per cent of this growth is accounted for by the direct effects of the coal dispute.

Balance of payments

The current account for August is estimated to have been in surplus by £206 million compared with a surplus of £344 million in July. In the three months ended August, the current account showed a surplus of £0.8 billion compared with a surplus of £0.2 billion in the previous three months. There was a deficit on visible trade of £0.5 billion in the latest three months compared with a deficit of £1.0 billion in the previous three months. The surplus on invisibles is projected at £1.3 billion.

There was a deficit on visible trade in August of £195 million compared with a deficit of £56 million in July. Exports in August were 4¼ per cent lower than in July while imports were 2 per cent lower.

Total export volume fell by 4 per cent in the latest three months to be 5 per cent higher than a year earlier. The underlying level of non-oil export volume appears to have been falling in recent months. By volume, imports fell by 4 per cent in the latest three months to a level 4 per cent higher than a year earlier, with most of this fall resulting from reduced imports of fuel (and aircraft). Over the last few months there appears to have been little change in the underlying level of non-oil import volume.

Companies

Provisional estimates suggest that gross trading profits (net of stock appreciation) of UK industrial and commercial companies in the second quarter of 1985 were broadly unchanged from their high first quarter level. The appreciation of sterling against the US dollar, the fall in the dollar price of oil and lower production of North Sea oil each contributed to a 15 per cent reduction in North Sea oil company profits between the first and second quarters, profits in the second quarter were nevertheless 6 per cent higher than a year earlier. Non-oil industrial and commercial company profits rose by about 8 per cent between the first and second quarters of 1985. In the second quarter they were over 40 per cent higher than a year earlier but this comparison is distorted by the inclusion of estimates for British Telecom plc with effect from its privatisation on 28 November 1984.

The results of the Department of Trade and Industry's company liquidity survey showed a rise in the second quarter of 1985. For all survey companies the liquidity ratio rose from 92 at the beginning of the quarter to 98 at the end. By industrial sector it fell slightly from 67 to 66 for manufacturing companies, to reach the lowest level since the third quarter of 1982. For oil companies it rose from 173 to 227, the highest level since the first quarter of 1984 and for other non-manufacturing companies from 116 to 128, the highest level since the third quarter of 1983.

Selected monthly indicators (1)

		Seasonally adjusted					Unadjusted						Seasonally adjusted	
		1980=100	1980=100	Thousands		January 1980=100	1980=100	January 1974=100	January 1978=100	1975=100	$ billion	£ million		
		Volume of retail sales GB(2,3,4)+	Total production industries	Unemployment (5,6,7)+	Vacancies(8)+	Average earnings -whole economy: GB(9)	Producer price of materials and fuel(10)	Retail price index (all items)	Tax and price index	Sterling exchange rate index	UK official reserves(11)	Balance of payments: Current balance	Money stock £M3	
		DKCD	DVGY	BCJD	DPAK	DNAB	DZBR	CBAB	BSAA	AJHT	FOAB	AIMD	AQBD	
1984	J	110.6	102.8	3 031.8	158.7	156.0	134.4	351.9	180.1	79.4	15.5	189†	103 988	
	J	110.9	101.8	3 049.4†	164.2	158.2	134.0	351.5	179.9	78.4	15.4	281	103 367	
	A	109.7	102.0	3 066.3	161.6	159.0	133.2	354.8	181.8	78.4	15.3	-150	104 049	
	S	112.3	103.2	3 090.6	169.6	160.2	135.2	355.5	182.2	77.3	15.3	-474	105 337	
	O	112.0	103.1	3 093.6	170.5	164.5	137.9	357.7	183.5	75.6	15.4	141	105 795	
	N	112.7	103.2	3 097.1	167.6	162.0	139.2	358.8	184.1	75.7	15.5	225	108 119	
	D	115.6	103.8	3 106.4	161.3	163.5	143.4	358.5	183.9	74.0	15.7	58	108 484	
1985	J	111.6	105.2†	3 123.9	157.2	165.5	145.5	359.8	184.7	71.5	15.5	182	109 592	
	F	112.0	105.0	3 144.0	156.1	166.5	147.8	362.7	186.4	71.3	15.4	-12	109 919	
	M	113.8	106.8	3 148.0	159.2	168.3	145.6	366.1	188.4	73.4	13.5	-704	110 877	
	A	114.1	107.7	3 176.2	166.7	170.6	140.8	373.9	190.2	78.0	14.0	210	114 129	
	M	114.6	107.9	3 177.0	167.1	169.7	138.8	375.6	191.2	78.8	14.0	721	114 861	
	J	116.0	107.5	3 168.9	174.8	170.2†	136.7	376.4	191.7	79.9	14.3	252	117 268	
	J	116.1	106.4	3 175.8	179.7	172.2	133.9†	375.7	191.3	83.3	14.3†	344	116 385†	
	A	116.6†		3 182.2	179.4†		132.9	376.7†	191.8†	81.7†	14.3	206	118 702	
		Percentage change, latest three months on previous three months												
1984	J	+2.3	-1.9	+0.9	+5.0	+0.7	+0.5	+2.0	..	-2.4	..	..	+2.4	
	J	+1.2	-1.4	+0.9	+8.6	+0.9	+0.4	+1.5	..	-2.2	..	..	+2.5	
	A	+1.1	-0.4	+1.1	+7.5	+1.5	+0.1	+1.2	..	-2.0	..	..	+2.2	
	S	+0.7	-0.1	+1.5	+7.2	+2.1	-0.1	+0.9	..	-2.2	..	..	+1.7	
	O	+1.0	+0.7	+1.6	+4.8	+2.9	+0.8	+1.3	..	-2.7	..	..	+1.8	
	N	+1.8	+0.9	+1.5	+4.8	+2.8	+2.7	+1.3	..	-3.2	..	..	+2.5	
	D	+2.2	+1.0	+1.0	+0.8	+2.6	+4.5	+1.2	..	-3.8	..	..	+3.1	
1985	J	+1.8	+1.3	+0.8	-3.1	+1.5	+5.4	+0.9	..	-4.4	..	..	+3.5	
	F	+0.7	+1.5	+1.0	-6.5	+1.8	+5.9	+0.6	..	-5.2	..	..	+2.7	
	M	-0.9	+2.2	+1.3	-5.4	+2.1	+4.4	+1.3	..	-4.0	..	..	+2.5	
	A	-	+2.3	+1.5	-0.8	+2.9	+1.4	+2.4	..	+0.7	..	..	+2.7	
	M	+1.0	+2.7	+1.4	+3.9	+2.6	-2.6	+3.2	..	+6.2	..	..	+3.6	
	J	+2.2	+1.9	+1.1	+7.6	+2.0	-5.2	+3.4	..	+9.5	..	..	+4.7	
	J	+2.0	+0.7	+0.6	+8.2	+1.3	-5.7	+2.3	..	+8.7	..	..	+4.0	
	A	+1.8		+0.3	+8.3		-5.1	+1.2	..	+6.4	..	..	+3.7	
		Percentage change, latest three months on corresponding period of previous year												
1984	J	+3.2	+2.0	+3.8	+12.5	+5.4	+8.6	+5.1	+4.1	-5.4	..	..	+8.6	
	J	+3.1	+0.9	+3.7	+11.0	+5.2	+8.6	+4.9	+3.8	-6.7	..	..	+8.3	
	A	+3.3	+0.5	+3.9	+5.9	+5.5	+8.0	+4.9	+3.7	-7.4	..	..	+8.2	
	S	+3.3	-0.4	+4.4	+2.9	+5.8	+7.6	+4.7	+3.5	-8.1	..	..	+8.2	
	O	+3.2	-0.2	+4.8	+1.2	+6.8	+7.7	+4.9	+3.7	-8.7	..	..	+8.4	
	N	+3.2	-0.2	+5.0	+1.9	+7.0	+8.5	+4.9	+3.7	-9.3	..	..	+9.3	
	D	+3.8	-0.5	+5.0	+3.1	+7.1	+9.2	+4.8	+3.6	-9.7	..	..	+9.6	
1985	J	+4.2	-0.5	+5.0	+4.7	+6.7	+9.1	+4.8	+3.6	-10.8	..	..	+10.1	
	F	+4.3	-0.2	+4.9	+6.3	+6.9	+9.4	+5.0	+3.8	-12.1	..	..	+10.0	
	M	+4.4	+1.2	+4.8	+7.3	+7.7	+9.5	+5.5	+4.4	-11.8	..	..	+10.0	
	A	+4.0	+2.9	+4.9	+9.4	+8.5	+8.3	+6.2	+5.2	-8.4	..	..	+10.9	
	M	+4.5	+4.7	+5.0	+9.3	+9.1	+5.9	+6.7	+6.0	-4.4	..	..	+11.5	
	J	+4.3	+5.2	+5.0	+10.0	+9.1	+3.4	+7.0	+6.4	-1.1	..	..	+12.5	
	J	+4.8	+5.1	+4.6	+9.0	+8.9	+1.6	+7.0	+6.4	+1.8	..	..	+12.5	
	A	+5.3		+4.1	+10.2		+0.5	+6.7	+6.1	+3.7	..	..	+13.2	

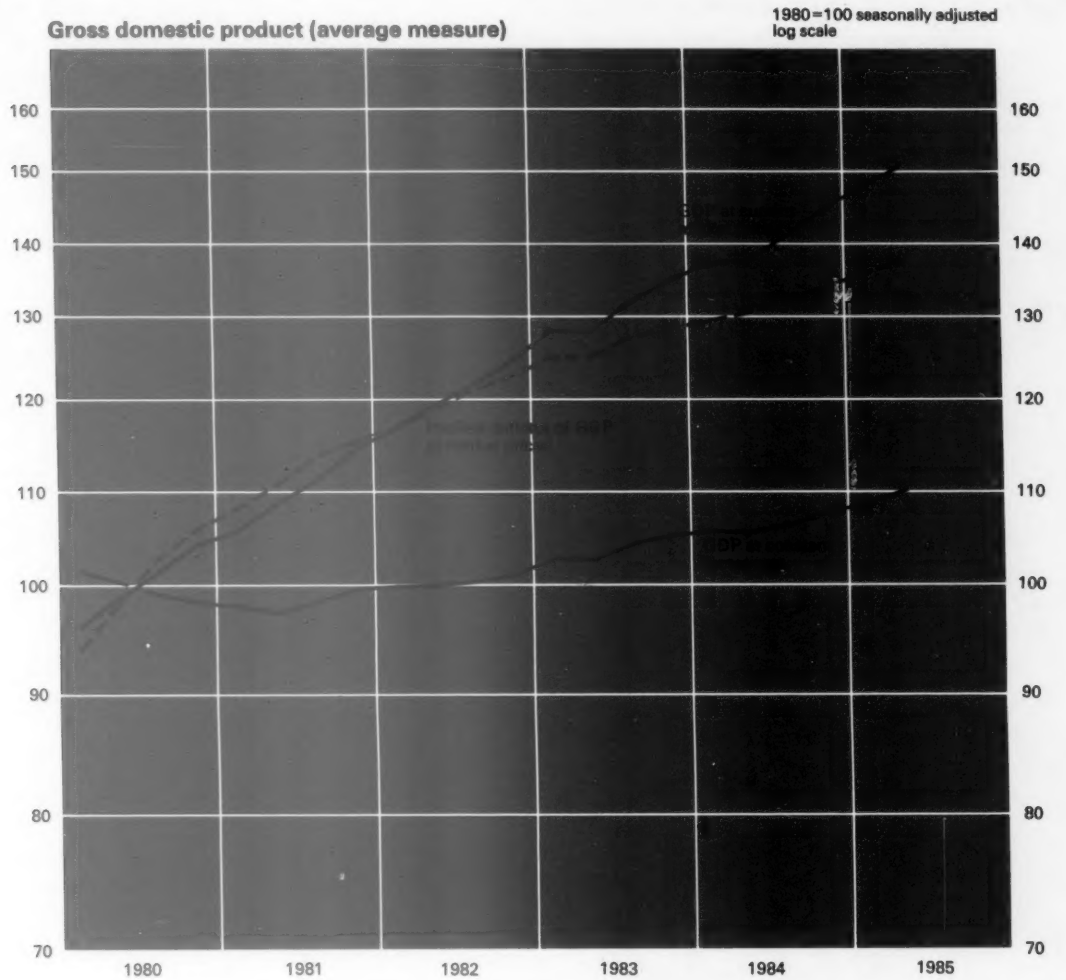
1 Data given may not be wholly consistent with that shown elsewhere in the publication.
2 This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
3 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
4 The retail sales index has been rebased using detailed information for 1982.
5 Unemployed excluding school leavers.
6 The seasonally adjusted series have been revised as described in the December 1982 Employment Gazette. The series have been updated at March 1985 and revisions made back to January 1982 incorporating a few technical improvements.
7 See footnote 4 on page 36.
8 Vacancies notified to job centres. Figures were distorted in April and May 1985 due to a change in administrative arrangements leading to an artificial increase in April. Figures for May should be minimally affected.
9 The seasonal adjustment factors currently used are based on data up to December 1982.
10 Purchased by manufacturing industry. (Revised definition)
11 See footnote 2 on page 50.

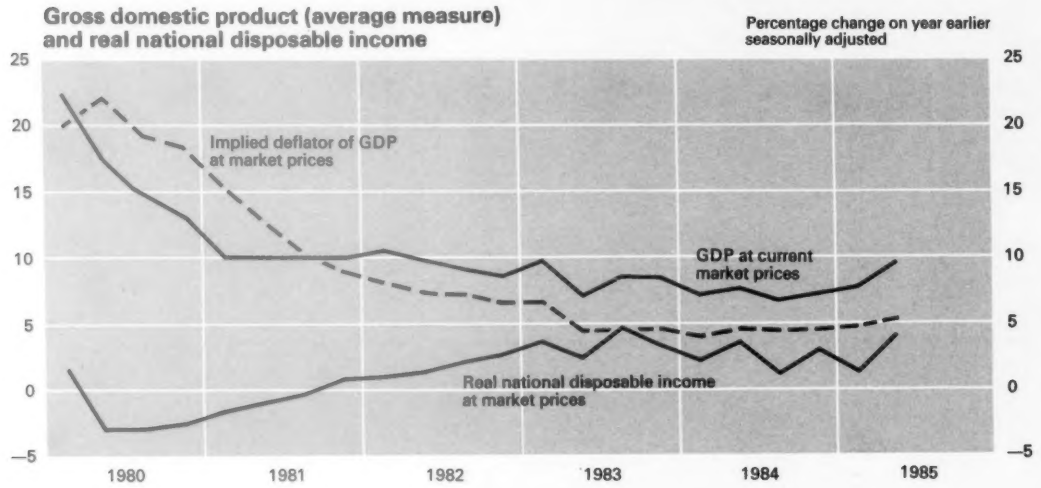
National accounts aggregates (1)

Seasonally adjusted

		Gross domestic product: At market prices: At current prices: £ billion	Gross domestic product: At market prices: At current prices: 1980=100	Gross domestic product: At market prices: At 1980 prices: 1980=100	Gross domestic product: At factor cost: At current prices: £ billion(2): Based on expenditure data	Gross domestic product: At factor cost: At current prices: £ billion(2): Based on income data	Gross domestic product: At factor cost: At 1980 prices: 1980=100: Based on expenditure data: average estimate*	Gross domestic product: At factor cost: At 1980 prices: 1980=100: Based on expenditure data*	Gross domestic product: At factor cost: At 1980 prices: 1980=100: Based on income data(3)*	Gross domestic product: At factor cost: At 1980 prices: 1980=100: Based on output data*	National disposable income at 1980 market prices: 1980=100	Implied gross domestic product deflator 1980=100: At factor cost: Based on expenditure data(4)	Implied gross domestic product deflator 1980=100: At market prices: Based on expenditure data
		average estimate	average estimate	average estimate							average estimate		
		CADA	DJDM	FNAC	FNAD	FNAE	DJDB	DJDF	DJDC	DIAX	DJCR	DJCI	DJDU
1975		105.4	45.8†	91.8†	95.7†	94.5†	92.0†	92.6	91.4†	91.9†	90.2	51.8†	50.0†
1976		124.5	54.1	94.1	113.6	110.4	94.4	96.1†	93.4	93.8	92.4†	59.3	57.5
1977		145.2	63.1	96.4	128.9	128.8	96.9	97.2	97.0	96.5	93.9	66.6	65.5
1978		167.5	72.8	100.0	148.7	148.0	99.8	100.0	99.5	99 8	98.6	74.6	72.9
1979		196.9	85.6	102.6	171.2	171.4	102.4	102.2	102.2	102.9	101.8	84.1	83.4
1980		230.1	100.0	100.0	199.2	199.4	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		253.2	110.0	98.4	217.6	216.9	98.4	98.7	98.3	98.2	99.3	110.7	111.9
1982		277.3	120.5	100.3	236.1	237.9	100.4	100.2	100.9	100.1	101.2	118.3	120.2
1983		300.7	130.7	103.5	257.9	259.5	103.6	103.6	104.2	103.1	104.7	124.9	126.3
1984		322.1	140.0	106.2	274.6	279.9	106.1	105.1	107.1	106.2	107.2	131.1	131.8
		CAOB	DJCL	FNAO	FNAP	FNAQ	DJDD	DJDE	DIAR	DSAE	DJDN	DJCM	DJDT
1980	1	55.1	95.8	102.1†	47.2	47.8†	101.9†	101.0†	102.3†	102.6†	101.5†	93.8†	93.7†
	2	56.8	98.8†	100.4	48.6†	49.8	100.6	99.5	101.8	100.7	99.9	98.0	98.3
	3	58.4	101.5	99.0	51.1	50.3	99.3	100.3	98.5	99.1	99.3	102.4	102.5
	4	59.8	104.0	98.5	52.3	51.5	98.2	99.3	97.5	97.7	99.3	105.8	105.6
1981	1	60.7	105.5	97.8	53.6	51.8	98.0	99.7	96.5	97.6	99.8	107.8	108.0
	2	62.6	108.8	97.8	53.5	53.0	97.5	97.8	96.9	97.8	98.9	109.8	111.3
	3	64.1	111.5	98.6	54.4	55.2	98.4	97.5	98.9	98.7	98.9	112.0	113.2
	4	65.8	114.3	99.4	56.2	56.9	99.8	99.6	100.8	98.9	100.1	113.2	115.0
1982	1	67.1	116.6	99.8	57.1	57.1	99.9	100.3	100.2	99.2	100.8	114.2	116.9
	2	68.7	119.5	99.9	58.5	59.3	100.1	99.6	100.8	100.0	100.2	118.0	119.5
	3	70.0	121.7	100.2	59.1	60.2	100.3	99.3	101.0	100.4	101.0	119.6	121.5
	4	71.5	124.3	101.2	61.4	61.3	101.3	101.6	101.4	100.7	102.7	121.3	122.8
1983	1	73.6	128.0	102.7	63.5	63.3	102:9	103.6	103.2	101.7	104.5	123.0	124.7
	2	73.6	128.0	102.6	62.9	63.9	102.8	102.3	103.9	102.0	102.7	123.4	124.8
	3	76.0	132.1	103.9	65.2	65.5	104.0	104.0	104.3	103.7	105.8	126.0	127.1
	4	77.5	134.7	104.9	66.3	66.8	105.0	104.6	105.5	104.9	106.0	127.2	128.4
1984	1	78.8	137.1	105.6	67.7	68.2	105.6	105.3	106.0	105.5	106.8	129.0	129.8
	2	79.2	137.7	105.4	67.7	68.7	105.1	104.2	105.6	105.4	106.3	130.5	130.7
	3	81.0	140.9	106.2	68.4	70.8	106.2	104.3	108.0	106.4	107.0	131.7	132.6
	4	83.1	144.4	107.8	70.8	72.2	107.7	106.7	108.8	107.5	109.1	133.1	134.0
1985	1	84.9	147.7	108.7	72.7	74.5	108.9	107.7	110.3	108.7	108.1	135.5	135.9
	2	86.8	150.9	109.8	74.4	76.2	110.2	109.1	111.6	109.8	110.7	137.0	137.5
		Percentage change, quarter on corresponding quarter of previous year											
1980	1	+22.4	+22.5	+1.8	+20.1	+20.7	+2.1	+1.9	+2.6	+2.1	+1.7	+17.8	+20.3
	2	+17.8	+17.8	-3.8	+14.9	+18.0	-2.9	-3.7	-1.2	-3.5	-3.1	+19.4	+22.3
	3	+15.0	+14.8	-3.6	+16.1	+14.6	-3.8	-3.1	-4.5	-4.0	-3.0	+19.8	+19.2
	4	+13.0	+13.2	-4.4	+14.7	+12.7	-4.8	-3.4	-5.3	-5.8	-2.6	+18.9	+18.4
1981	1	+10.2	+10.1	-4.2	+13.6	+8.4	-3.8	-1.2	-5.7	-4.9	-1.7	+14.9	+15.3
	2	+10.2	+10.1	-2.6	+10.1	+6.4	-3.1	-1.7	-4.8	-2.9	-1.0	+12.0	+13.2
	3	+9.8	+9.9	-0.4	+6.5	+9.7	-0.9	-2.8	+0.4	-0.4	-0.4	+9.4	+10.4
	4	+10.0	+9.9	+0.9	+7.5	+10.5	+1.6	+0.3	+3.4	+1.2	+0.8	+7.0	+8.9
1982	1	+10.5	+10.5	+2.0	+6.5	+10.2	+1.9	+0.5	+3.8	+1.6	+1.0	+5.9	+8.2
	2	+9.7	+9.8	+2.1	+9.3	+11.9	+2.7	+1.8	+4.0	+2.3	+1.3	+7.5	+7.4
	3	+9.2	+9.1	+1.6	+8.6	+9.1	+1.9	+1.9	+2.1	+1.7	+2.1	+6.8	+7.3
	4	+8.7	+8.7	+1.8	+9.3	+7.7	+1.5	+2.0	+0.6	+1.8	+2.6	+7.2	+6.8
1983	1	+9.7	+9.8	+2.9	+11.2	+10.9	+3.0	+3.3	+3.0	+2.5	+3.7	+7.7	+6.7
	2	+7.1	+7.1	+2.7	+7.5	+7.8	+2.7	+2.8	+3.1	+2.0	+2.5	+4.6	+4.4
	3	+8.6	+8.5	+3.7	+10.3	+6.8	+3.7	+4.7	+3.3	+3.3	+4.8	+5.4	+4.6
	4	+8.4	+8.4	+3.7	+8.0	+8.0	+3.7	+3.0	+4.0	+4.2	+3.2	+4.9	+4.6
1984	1	+7.1	+7.1	+2.8	+6.6	+7.7	+2.6	+1.6	+2.7	+3.7	+2.2	+4.9	+4.1
	2	+7.6	+7.6	+2.7	+7.6	+7.5	+2.2	+1.6	+1.8	+3.3	+3.5	+5.8	+4.7
	3	+6.6	+6.7	+2.2	+4.9	+8.1	+2.1	+0.4	+3.5	+2.6	+1.1	+4.5	+4.3
	4	+7.2	+7.2	+2.6	+8.8	+8.1	+2.6	+2.0	+3.1	+2.5	+2.9	+4.6	+4.4
1985	1	+7.7	+7.7	+2.9	+7.4	+9.2	+3.1	+2.3	+4.1	+3.0	+1.2	+5.0	+4.7
	2	+9.6	+9.6	+4.2	+9.9	+10.9	+4.9	+4.7	+5.7	+4.2	+4.1	+5.0	+5.2

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 Figures in £ million are given on page 14.
3 Income data deflated by the implied GDP deflator at factor cost.
4 Also known as the index of total home costs.


Gross domestic product (average measure)
1980=100 seasonally adjusted
log scale
160
150
140
130
120
110
100
90
80
70
1980
1981
1982
1983
1984
1985


Gross domestic product (average measure)
and real national disposable income
Percentage change on year earlier
seasonally adjusted
25
20
15
10
5
0
–5
Implied deflator of GDP
at market prices
GDP at current
market prices
Real national disposable income
at market prices
1980
1981
1982
1983
1984
1985

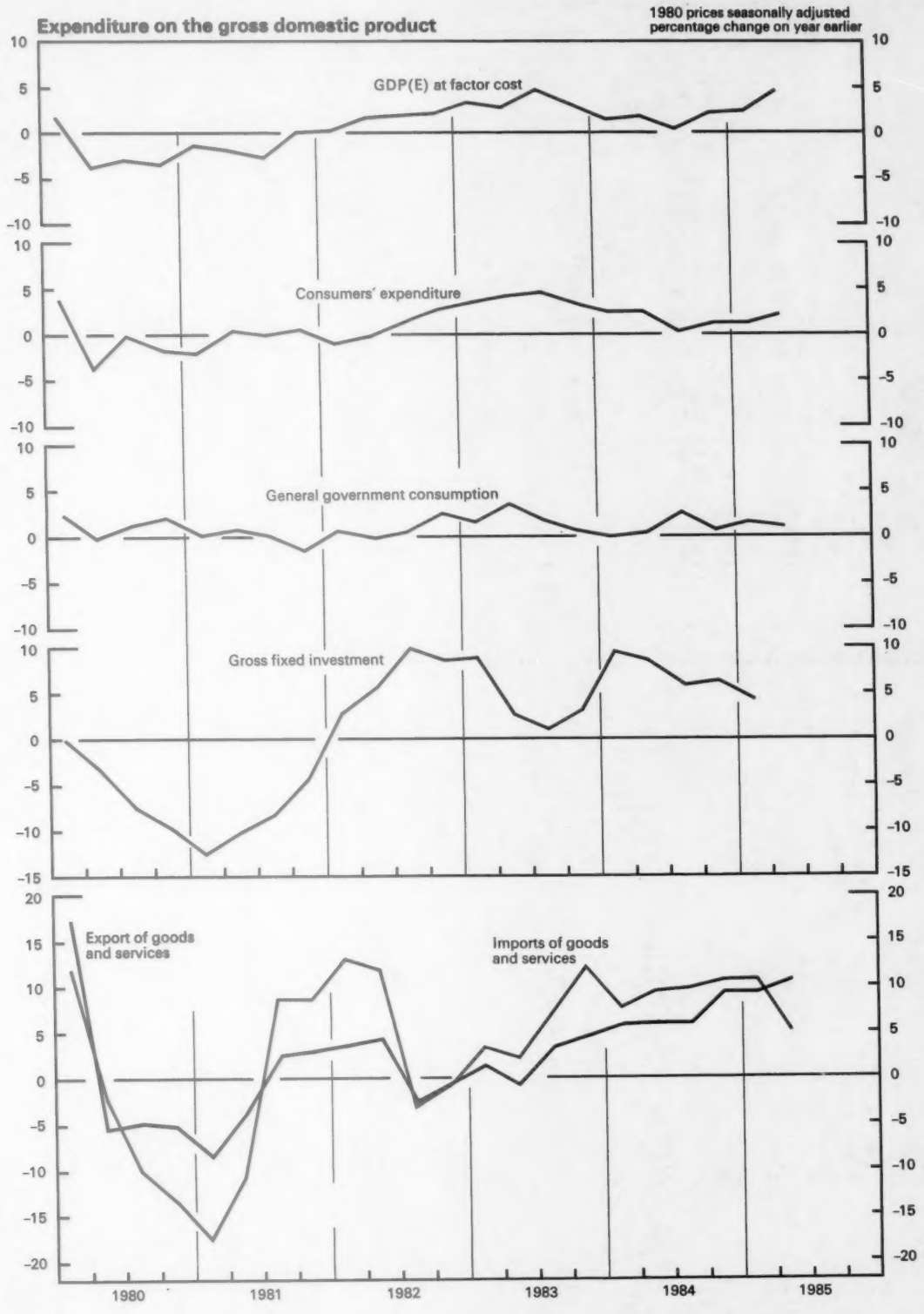
Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1980 prices

		Gross domestic product at factor cost-expenditure based(1)	Final expenditure on goods and services at market prices										
					General government consumption								
			Total(1)	Consumers' expenditure	Total(1)	Central government	Local authorities	Gross fixed investment	Stock building	Exports of goods and services	Imports of goods and sevices	Adjustment to factor cost
		DJCK	DJDA	CCBH	DJCZ	DJDK	DJDL	DFDM	DHBK	DJCV	DJCY	DJCU
1977		193 576†	274 426†	124 631†	46 175†	28 323†	17 874†	41 441†	2 602†	59 611†	52 177†	28 242†
1978		199 259	284 510	131 821	47 220	28 676	18 544	42 726	2 208	60 735	54 203	31 048
1979		203 546	295 327	137 552	48 257	29 170	19 087	43 855	2 534	63 129	59 891	31 890
1980		199 246	287 729	136 995	48 906	29 940	18 966	41 588	-2 875	63 115	57 718	30 765
1981		196 561	282 557	136 588	48 845	30 144	18 701	37 695	-2 623	62 042	55 785	30 211
1982		199 636	286 713	137 614	49 267	30 393	18 874	40 104	-1 043	62 771	58 457	30 620
1983		206 507	300 101	143 074	50 208	30 951	19 255	41 947	741	64 133	62 018	31 576
1984		209 453	310 131	145 455	50 689	31 066	19 623	45 391	68	68 528	67 831	32 847
		DJDH	DIAU	CAMB	DIAT	DIAV	DIAW	DECU	DGBA	DJDG	DJDJ	DIAS
1978	2	50 303†	71 312†	32 738†	11 774†	7 169†	4 605†	10 817†	780†	15 223†	13 252†	7 757†
	3	49 726	71 354	33 166	11 806	7 197	4 611	10 714	372	15 294	13 796	7 832
	4	50 187	71 401	33 066	11 902	7 168	4 734	10 495	584	15 332	13 483	7 731
1979	1	49 351	71 196	33 646	11 946	7 244	4 702	10 684	882	14 058	13 853	7 992
	2	51 471	75 236	35 218	12 113	7 334	4 779	10 918	292	16 695	15 352	8 413
	3	51 529	74 454	34 140	12 087	7 305	4 782	11 143	936	16 148	15 271	7 654
	4	51 195	74 441	34 548	12 111	7 287	4 824	11 110	444	16 228	15 415	7 831
1980	1	50 302	73 814	34 967	12 230	7 413	4 817	10 606	-486	16 497	15 534	7 978
	2	49 548	72 193	34 013	12 101	7 379	4 722	10 572	-328	15 835	15 045	7 600
	3	49 937	71 180	34 087	12 226	7 519	4 707	10 334	-865	15 388	13 754	7 489
	4	49 459	70 542	33 918	12 348	7 629	4 720	10 076	-1 196	15 395	13 385	7 698
1981	1	49 685	69 927	34 312	12 239	7 554	4 685	9 289	-1 029	15 136	12 835	7 407
	2	48 716	69 828	34 150	12 190	7 556	4 634	9 428	-1 196	15 256	13 435	7 677
	3	48 548	71 161	34 053	12 241	7 519	4 722	9 416	-338	15 789	14 950	7 663
	4	49 812	71 641	34 083	12 175	7 515	4 660	9 582	-60	15 861	14 565	7 464
1982	1	49 951	72 070	33 986	12 321	7 630	4 691	9 492	591	15 680	14 507	7 612
	2	49 595	72 224	34 062	12 183	7 534	4 649	9 933	129	15 917	15 019	7 610
	3	49 462	71 622	34 509	12 296	7 571	4 725	10 293	-894	15 418	14 489	7 671
	4	50 628	72 797	35 057	12 467	7 658	4 809	10 386	-869	15 756	14 442	7 727
1983	1	51 620	74 429	35 254	12 514	7 713	4 801	10 449	316	15 896	14 991	7 818
	2	50 972	74 103	35 461	12 610	7 784	4 826	10 228	3	15 801	15 328	7 803
	3	51 792	75 240	36 118	12 517	7 727	4 790	10 413	245	15 947	15 522	7 926
	4	52 123	76 329	36 241	12 566	7 727	4 838	10 857	177	16 489	16 177	8 029
1984	1	52 435	76 695	36 176	12 510	7 693	4 817	11 194	-21	16 836	16 142	8 118
	2	51 901	76 904	36 364	12 667	7 715	4 952	11 357	-239	16 755	16 775	8 228
	3	51 973	77 165	36 222	12 853	7 836	5 017	11 348	-155	16 897	17 022	8 170
	4	53 144	79 367	36 693	12 659	7 822	4 837	11 492	483	18 040	17 892	8 331
1985	1	53 642	79 749	36 812	12 695	7 867	4 828	12 186	-147	18 403	17 865	8 242
	2	54 354	80 184	37 142	12 812	7 967	4 845	11 221	456	18 553	17 809	8 221
		Percentage change, quarter on corresponding period of previous year										
1980	1	+1.9	+3.7	+3.9	+2.4	+2.3	+2.4	-0.7	..	+17.4	+12.1	-0.2
	2	-3.7	-4.0	-3.4	-0.1	+0.6	-1.2	-3.2	..	-5.2	-2.0	-9.7
	3	-3.1	-4.4	-0.1	+1.2	+2.9	-1.6	-7.3	..	-4.7	-9.9	-2.2
	4	-3.4	-5.2	-1.8	+2.0	+4.7	-2.2	-9.3	..	-5.1	-13.2	-1.7
1981	1	-1.2	-5.3	-1.9	+0.1	+1.9	-2.7	-12.6	..	-8.3	-17.4	-7.2
	2	-1.7	-3.3	+0.4	+0.7	+2.4	-1.9	-10.8	..	-3.7	-10.7	+1.0
	3	-2.8	-	-0.1	+0.1	-	+0.3	-8.9	..	+2.6	+8.7	+2.3
	4	+0.3	+1.6	+0.5	-1.4	-1.5	-1.3	-4.9	..	+3.0	+8.8	-3.0
1982	1	+0.5	+3.1	-1.0	+0.7	+1.0	+0.1	+2.4	..	+3.6	+13.0	+2.8
	2	+1.8	+3.4	-0.3	-0.1	-0.3	+0.3	+5.4	..	+4.3	+11.8	-0.9
	3	+1.9	+0.6	+1.3	+0.5	+0.7	+0.1	+9.3	..	-2.4	-3.1	+0.1
	4	+2.0	+1.6	+2.9	+2.4	+1.9	+3.2	+8.4	..	-0.7	-0.8	+3.5
1983	1	+3.3	+3.3	+3.7	+1.6	+1.1	+2.3	+10.1	..	+1.4	+3.3	+2.7
	2	+2.8	+2.6	+4.1	+3.5	+3.3	+3.8	+3.0	..	-0.7	+2.1	+2.5
	3	+4.7	+5.1	+4.7	+1.8	+2.1	+1.4	+1.2	..	+3.4	+7.1	+3.3
	4	+3.0	+4.9	+3.4	+0.8	+0.9	+0.6	+4.5	..	+4.7	+12.0	+3.9
1984	1	+1.6	+3.0	+2.6	-	-0.3	+0.3	+7.1	..	+5.9	+7.7	+3.8
	2	+1.8	+3.8	+2.5	+0.5	-0.9	+2.6	+11.0	..	+6.0	+9.4	+5.4
	3	+0.4	+2.6	+0.3	+2.7	+1.4	+4.7	+9.0	..	+6.0	+9.7	+3.1
	4	+2.0	+4.0	+1.2	+0.7	+1.2	-	+5.8	..	+9.4	+10.6	+3.8
1985	1	+2.3	+4.0	+1.2	+1.5	+2.3	+0.2	+8.9	..	+9.3	+10.7	+1.5
	2	+4.7	+4.3	+2.1	+1.1	+3.3	-2.2	-1.2	..	+10.7	+5.0	-0.1

1 For years up to and including 1977, totals differ from the sum of the components because of the method used to rebase on 1980 prices.


Expenditure on the gross domestic product
1980 prices seasonally adjusted
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Export of goods and services
Imports of goods and services
1980
1981
1982
1983
1984
1985

Personal disposable income and consumption

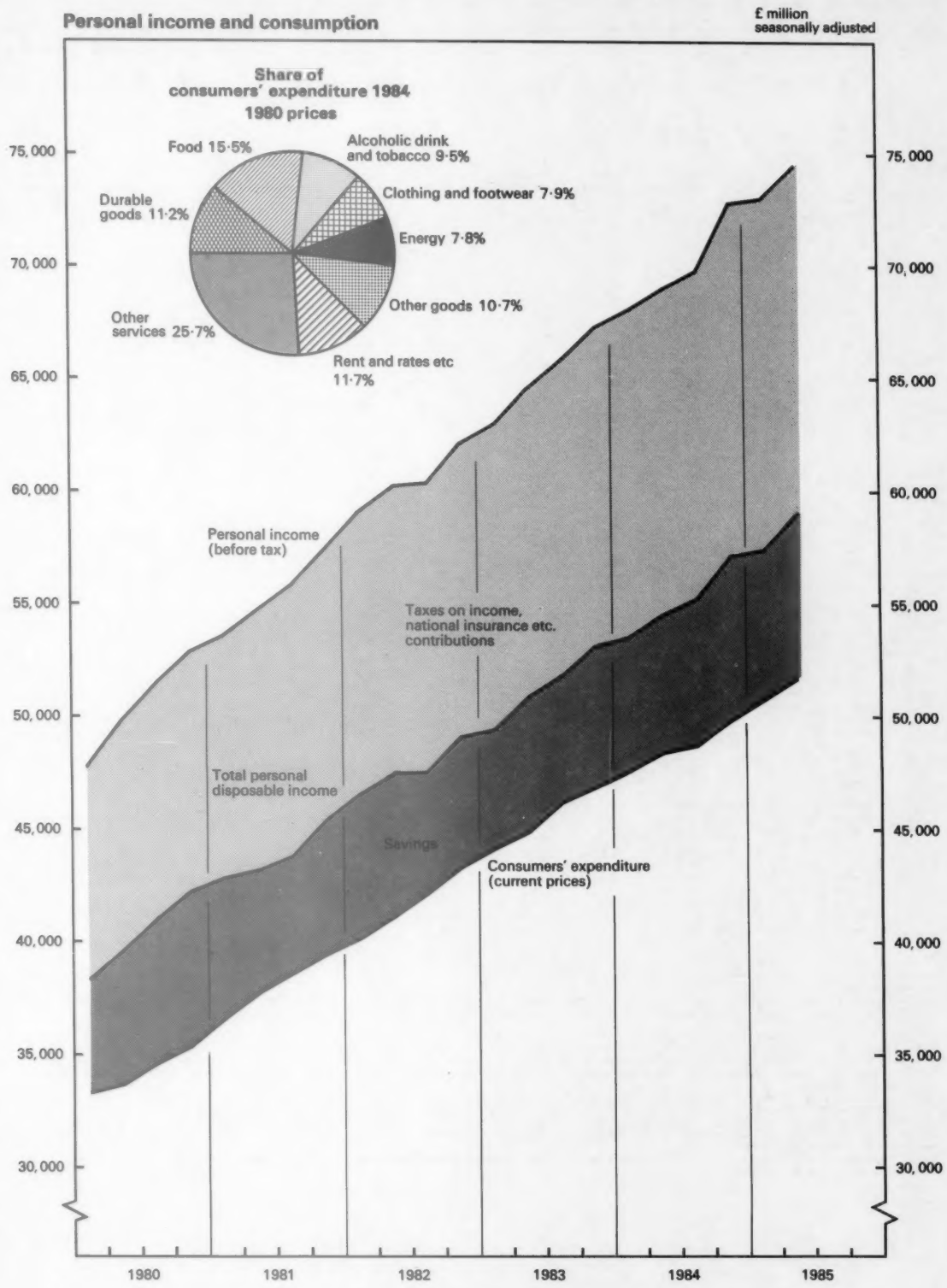
		Seasonally adjusted							
		£ million, current prices				Percentage	1980 prices		
		Personal income before tax		Total personal disposable income(2)	Consumers' expenditure	Personal saving ratio(3)	Real personal disposable income(4)		Real consumers' expenditure
		Total(1)	of which: Wages, salaries and forces pay				£ million	1980 = 100	£ million
		AIIA	AIJA	AIIJ	AIIK	AIIM	CFAG	CFAD	CCBH
1981		220 786	127 548	175 831	152 125	13.6	157 689	97.7	136 429
1982		240 936	136 500	191 177	166 538	12.9	157 936	97.9	137 581
1983		258 571	146 421	204 841	182 420	11.0	160 588	99.5	143 011
1984		277 638	155 718	219 917	194 581	11.6	164 153	101.8	145 241
		AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CFAF	CAAB
1981	2	54 381	31 451	43 301	37 635	13.1	39 214	97.2	34 090
	3	55 795	32 197	44 069	38 498	12.7	38 930	96.5	34 007
	4	57 340	32 902	45 659	39 538	13.4	39 393	97.7	34 119
1982	1	59 154	33 489	46 984	40 121	14.6	39 767	98.6	33 980
	2	59 844	33 971	47 492	41 093	13.5	39 422	97.7	34 118
	3	60 335	34 259	47 757	42 044	12.0	39 166	97.1	34 489
	4	61 603	34 801	48 964	43 280	11.6	39 581	98.1	34 994
1983	1	62 729	35 778	49 852	44 151	11.1	39 517	98.0	35 139
	2	63 775	36 257	50 584	45 069	10.9	39 888	98.9	35 539
	3	65 210	36 813	51 634	46 282	10.4	40 282	99.9	36 106
	4	66 857	37 573	52 971	46 918	11.4	40 901	101.4	36 227
1984	1	67 714	38 075	53 475	47 386	11.4	40 596	100.7	35 973
	2	68 290	38 399	54 160	48 602	10.3	40 600	100.7	36 430
	3	69 350	38 915	54 999	48 680	11.5	40 896	101.4	36 193
	4	72 284	40 329	57 283	49 910	12.9	42 062	104.3	36 645
1985	1	72 500	41 110	57 292	50 728	11.5	41 186	102.1	36 450

1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 Personal savings as a percentage of personal disposable income.
4 Personal income revalued by the implied consumers' expenditure deflator (1980 = 100).

Real consumers' expenditure – component categories

		Seasonally adjusted								
		£ million, 1980 prices								
				Other goods					Other services	
		Total	Durable goods: total	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent and rates etc.	Other services(1)
		CCBH	CCBI	CCBW	FCCA	FCCB	CCBS	CCCK	CCCL	CCBV
1981		136 598†	13 863†	22 676	14 082	9 797†	10 992	14 438†	16 279	34 471†
1982		137 614	14 475	22 587	13 498†	10 141	11 038	14 623	16 530	34 722
1983		143 074	16 623	23 019†	13 813	10 823	11 129	14 917	16 764	35 986
1984		145 455	16 856	22 739	13 927	11 416	11 238	15 477	16 978	37 024
		CAAB	CCBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ
1981	3	34 053†	3 478†	5 682	3 505	2 429†	2 709	3 611†	4 079	8 560†
	4	34 083	3 390	5 659	3 433	2 500	2 812	3 579	4 081	8 619
1982	1	33 986	3 346	5 597†	3 391†	2 525	2 731†	3 653	4 108	8 635
	2	34 062	3 427	5 694	3 381	2 496	2 727	3 620	4 128	8 589
	3	34 509	3 702	5 618	3 332	2 535	2 788	3 670	4 139	8 725
	4	35 057	4 000	5 678	3 394	2 585	2 792	3 680	4 155	8 773
1983	1	35 254	4 092	5 696	3 414	2 627	2 734	3 702	4 172	8 817
	2	35 461	3 998	5 699	3 403	2 698	2 847	3 692	4 184	8 940
	3	36 118	4 272	5 796	3 491	2 728	2 783	3 723	4 199	9 126
	4	36 241	4 261	5 828	3 505	2 770	2 765	3 800	4 209	9 103
1984	1	36 176	4 142	5 743	3 492	2 748	2 863	3 752	4 224	9 212
	2	36 364	4 196	5 731	3 458	2 832	2 799	3 865	4 237	9 246
	3	36 222	4 053	5 603	3 480	2 899	2 783	3 887	4 252	9 265
	4	36 693	4 265	5 662	3 497	2 937	2 793	3 973	4 285	9 301
1985	1	36 612	4 057	5 666	3 442	2 992	2 934	3 897	4 273†	9 351
	2	37 142	4 282	5 663	3 426	3 070	2 905	3 971	4 286	9 539

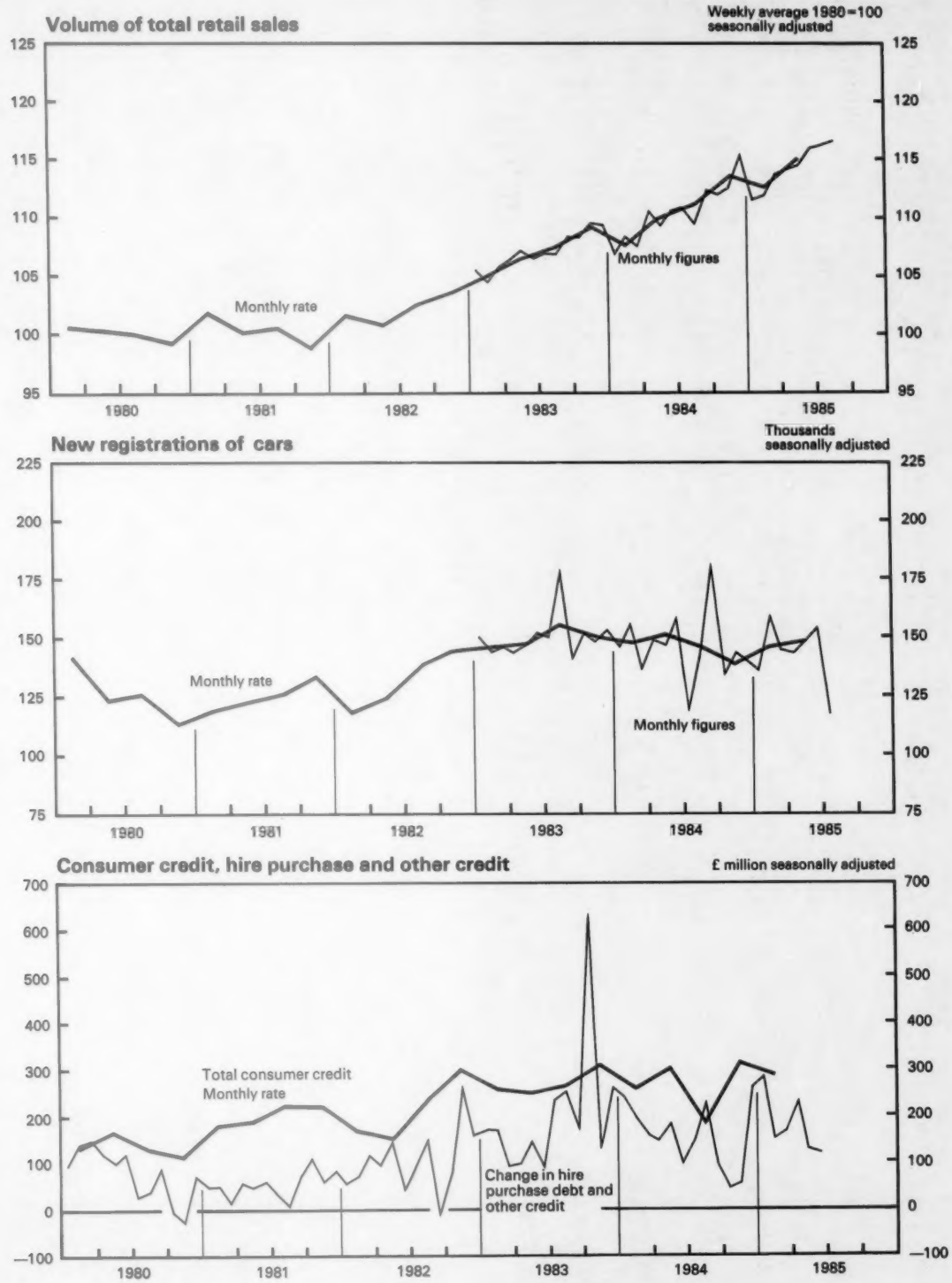
1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.


Personal income and consumption
£ million
seasonally adjusted
Share of
consumers' expenditure 1984
1980 prices
Food 15·5%
Alcoholic drink
and tobacco 9·5%
Clothing and footwear 7·9%
Energy 7·8%
Other goods 10·7%
Rent and rates etc
11·7%
Other
services 25·7%
Durable
goods 11·2%
Personal income
(before tax)
Taxes on income,
national insurance etc.
contributions
Total personal
disposable income
Savings
Consumers' expenditure
(current prices)
75,000
70,000
65,000
60,000
55,000
50,000
45,000
40,000
35,000
30,000
1980
1981
1982
1983
1984
1985

Retail sales, new registrations of cars and consumer credit (Great Britain)

		Seasonally adjusted										
		Weekly average 1980=100							Thousands(1)	£ million		
		Value of retail Sales(2,3)	Volume of retail sales (2,3)							Consumer credit	Hire purchase and other credit business(4)	
		Total(5)	Total(5)	Food retailers(5)	Mixed retail businesses(5)	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars=(6)	Change in total outstanding	New credit extended	Change in amounts outstanding(7)
Sales in 1980 £ million		58 377	58 377	22 858	10 930	5 413	9 146	10 029				
		FAAA	FAAB	FAAC	FAAD	FAAE	FAAF	FAAG	DKBY	AIKL	AGTJ	AGTB
1980		100.0	100.0	100.0	100.0	100	100	100	127	1 659	7 819	+937
1981		106.2	100.2	100.7	100.4	97	102	99	125	2 473	7 831	+658
1982		117.1	102.2	101.6	103.9	100	106	99	132	2 620	9 087	+1 257
1983		127.6	107.1	105.8	109.4	108	115	100	151	3 284	10 524	+2 485
1984		137.5	110.7	108.4	113.6	114	120	102	147	3 220	11 509	+1 904
		FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR		AIKM	AGTU	AGTM
1982	2	115.2	100.8	101.0	101.6	96	102	99	125	471†	2 182	+266
	3	117.7	102.6	101.9	105.0	100	107	98	139	725	2 385	+237
	4	120.5	103.7	102.5	106.5	102	110	99	145	904	2 448	+505
1983	1	123.2	105.1	104.1	106.8	104	113	99	147	780	2 516	+442
	2	126.0	106.7	105.3	108.6	108	115	100	148	766	2 549	+339
	3	128.9	107.5	106.4	110.0	109	115	100	157	802	2 679	+671
	4	132.1	109.2	107.5	112.1	110	118	101	151	936	2 780	+1 034
1984	1	131.7	107.7	107.0	110.0	108	118	99	148	790	2 874	+845
	2	136.5	110.2	108.1	113.0	115	119	102	152	916	2 876	+427
	3	139.0	111.1	108.5	114.0	116	121	102	147	573	2 813	+469
	4	142.9	113.6	109.9	117.5	118	125	105	139	941	2 946	+363
1985	1	143.7	112.8	110.6	117.0	118	122	100	146	866	3 146	+600
	2	148.5	115.0	111.9	119.4	124	125	103	149		3 081†	+510†
		FABA	DKCD	FABC	FABD	FABE	FABF	FABG				
1983	A	128.3	106.9	106.3	109.6	104	115	100	179	..	927	+254
	S	130.5	108.5	106.5	112.6	112	116	100	141	..	916	+179
	O	130.8	108.4	106.9	110.0	108	117	102	152	..	876	+638
	N	132.7	109.7	107.5	113.3	111	118	102	148	..	953	+135
	D	132.7	109.6	107.9	112.8	111	119	101	153	..	951	+261
1984	J	130.5	107.0	106.3	108.9	106	116	99	146	..	959	+243
	F	132.5	108.5	107.5	111.5	109	117	100	161	..	994	+197
	M	132.1	107.7	107.2	109.7	109	115	99	137	..	921	+205
	A	136.4	110.7	108.5	113.7	117	119	102	149	..	927	+145
	M	135.3	109.3	107.4	111.1	112	119	102	147	..	1 011	+182
	J	137.4	110.6	108.2	113.9	115	119	102	159	..	938	+100
	J	138.4	110.9	108.6	113.9	115	121	102	119	..	991	+148
	A	137.4	109.7	108.1	112.1	112	119	101	142	..	933	+226
	S	140.7	112.3	108.9	115.4	120	123	103	181	..	889	+95
	O	140.7	112.0	108.9	115.6	118	122	103	134	..	1 006	+44
	N	141.7	112.7	110.0	116.2	118	121	104	143	..	968	+58
	D	145.5	115.6	110.7	120.0	119	129	107	140	..	972	+261
1985	J	142.0	111.6	110.0	115.8	118	120	99	136	..	1 168	+283
	F	142.6	112.0	110.4	116.9	114	121	101	158	..	1 013	+156
	M	146.0	113.8	111.3	118.0	121	125	101	145	..	965	+161
	A	147.0	114.1	111.0	118.4	125	124	102	144	..	1 061	+230
	M	147.8	114.6	111.7	119.1	123	124	104	148	..	1 042	+131
	J	150.3	116.0	112.8	120.4	125	126	104	155	..	978†	+149†
	J	150.5†	116.1	113.8†	118.2†	123†	128†	104†	118†	..	1 128	+248
	A		116.6†							..		

1 Monthly averages.
2 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.
3 The retail sales index has been rebased using detailed information for 1982.
4 Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. clothing retailers, household goods retailers, mixed retail businesses (other than co-operative societies) and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included, (see pages 108-109 of Economic Trends No.311, September 1979).
5 These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
6 Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly effect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.
7 There is a break between 1978 and 1979. Prior to 1979 figures include interest payments due over the whole period of the loans; from 1979 onwards they are excluded.


Volume of total retail sales
Weekly average 1980=100
seasonally adjusted
125
120
115
110
105
100
95
Monthly rate
Monthly figures
1980
1981
1982
1983
1984
1985
New registrations of cars
Thousands
seasonally adjusted
225
200
175
150
125
100
75
Monthly rate
Monthly figures
1980
1981
1982
1983
1984
1985
Consumer credit, hire purchase and other credit
£ million seasonally adjusted
700
600
500
400
300
200
100
0
–100
Total consumer credit
Monthly rate
Change in hire
purchase debt and
other credit
1980
1981
1982
1983
1984
1985

Gross domestic product and shares of income and expenditure

Seasonally adjusted

		£ million			Per cent										
		Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure						Percentage share of gross domestic product (income based)				
							Gross fixed investment					Gross trading profits			
		Expenditure based	Income based		Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies(1)	Other (1,2)	Income from self-employment(1)	Other income(3)
		DJAE	DJAL	DJAK	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN
1979		171 153†	171 352†	251 046†	47.1†	15.5	2.1†	2.3	10.4†	21.9†	67.8†	12.7†	3.0†	8.9†	7.8†
1980		199 245	195 383	287 729	47.6	17.0	2.0	2.3	10.2	22.0	68.9	11.8	2.9	8.4	8.0
1981		217 628	216 902	314 037	48.5	17.6	1.5	2.1	9.6	21.6	68.3	11.3	3.3	8.6	8.3
1982		236 126	237 853	344 266	48.4	17.5	1.3	2.1†	9.9	21.2	66.5	12.8	3.7	8.8	8.2
1983		257 887	259 457	377 760	48.2	17.4	1.5	2.0	9.4	21.2	65.5	14.0	3.6	8.9	7.8
1984		274 573	279 909	411 206	47.4	16.9†	1.6	1.8	10.0	22.3	64.4	15.5	2.9	9.5	7.7
		DJBA	DJBE	DIAB											FBBO
1981	2	53 494†	53 003†	76 883†	49.1†	17.7	1.7†	2.2	9.6	21.4	69.0†	10.6	3.4		17.0†
	3	54 392	55 187	80 181	48.1	17.6	1.2	2.1	9.6	21.9†	67.8	11.6†	3.6		16.9
	4	56 157	56 863	82 305	48.0	17.4†	1.3	2.1	9.6†	21.9	67.2	12.7	3.4		16.7
1982	1	57 056	57 046	83 768	47.9	17.5	1.2	2.1	9.4	21.3	68.0	11.1	3.9†		17.1
	2	58 530	59 291	85 605	48.0	17.5	1.2	2.0	9.9	21.3	66.4	13.3	3.5		16.8
	3	59 137	60 212	86 233	48.8	17.6	1.2	2.1†	10.2	21.0	65.9	13.2	3.9		16.9
	4	61 403	61 304	88 660	48.9	17.5	1.4	2.1	10.0	21.3	65.7	13.7	3.7		16.9
1983	1	63 467	63 241	92 551	47.8	17.7	1.6	2.1	9.3	21.1	65.5	13.9	3.8		16.7
	2	62 894	63 919	92 423	48.6	17.7	1.4	2.0	9.4	21.1	66.0	13.5	3.8		16.8
	3	65 247	65 486	95 159	48.6	17.2	1.5	2.1	9.3	21.0	65.4	14.5	3.4		16.8
	4	66 279	66 841	97 627	48.0	17.1	1.6	2.0	9.6	21.5	65.2	14.3	3.6		16.9
1984	1	67 651	68 158	99 636	47.8	16.8	1.6	2.0	9.8	22.0	64.7	15.1	3.3		16.9
	2	67 737	68 725	100 895	48.1	17.0	1.5	1.8	10.1	21.9	64.8	14.6	3.3		17.3
	3	68 426	70 842	103 081	47.3	17.2	1.6	1.8	10.1	22.1	63.7	16.2	3.0		17.1
	4	70 759	72 184	107 594	46.4	16.8	1.6	1.6	10.1	23.2	64.5	16.0	2.2		17.3
1985	1	72 707	74 509	110 654	45.5	16.4	1.4	1.3	11.3	23.8	63.8	17.5	1.8		16.9
	2	74 441	76 183	111 250	46.5	16.5	1.4	1.2	10.1	23.7	63.7	17.0	2.4		16.9

1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.

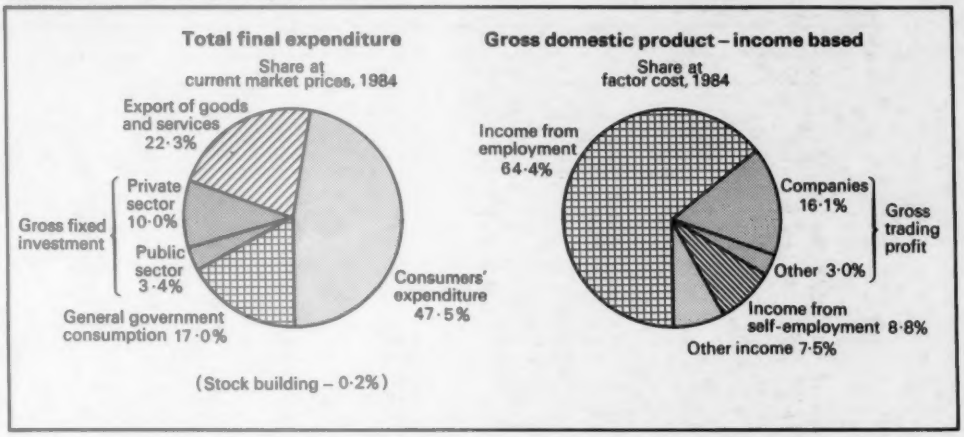
Income, product and spending per capita

Seasonally adjusted

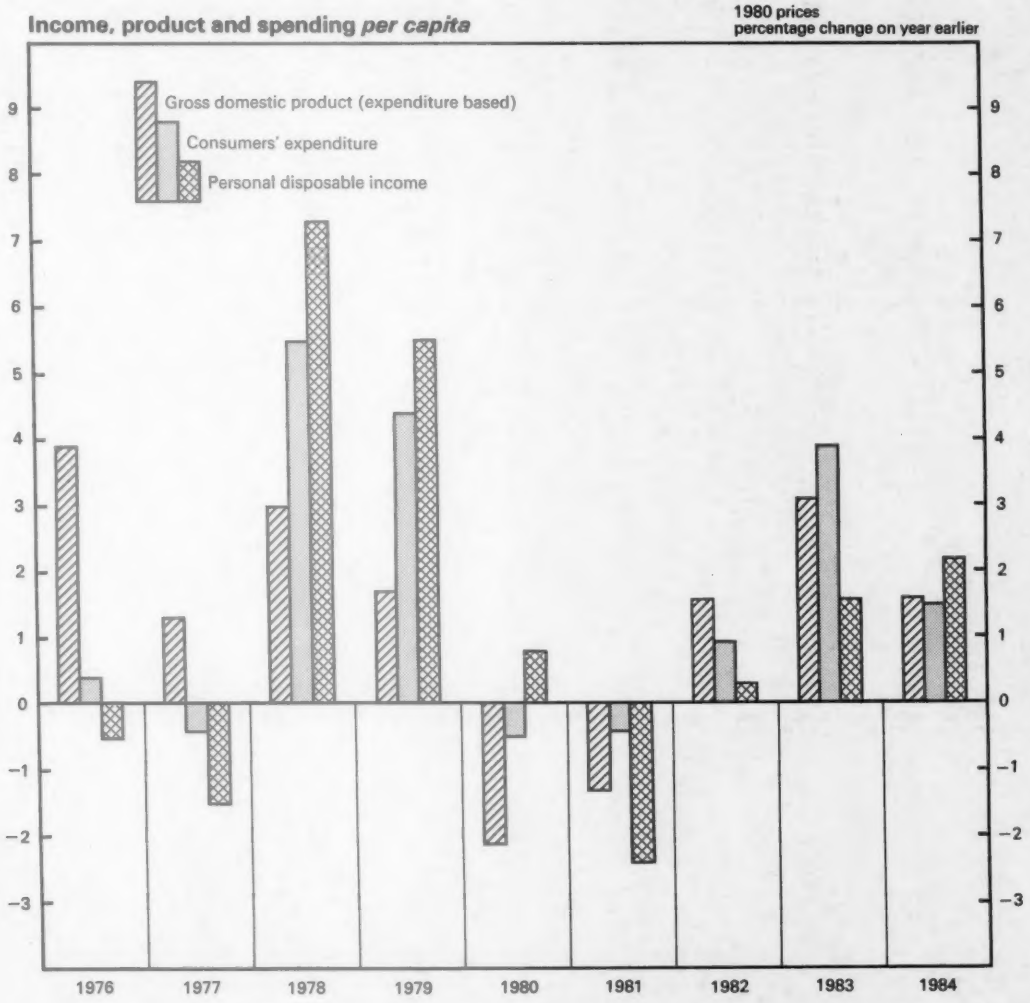
		£, current prices				£, 1980 prices		
		Gross national product(1)	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income
		FBCA	FBCB	FBCC	FBCD	FBCE	FBCF	FBCH
1979		3 066†	3 044†	2 101†	2 441	3 620†	2 446†	2 841†
1980		3 534	3 538	2 433	2 865	3 538	2 433	2 865
1981		3 877	3 860	2 702	3 119	3 486	2 423	2 797
1982		4 211	4 191	2 958	3 394†	3 544	2 443	2 804
1983		4 618	4 574	3 232	3 634	3 663	2 538	2 848
1984		4 925	4 870	3 453	3 902	3 715	2 580	2 911
								CAIU
1981	2	954†	949†	669†	768†	864†	606†	695
	3	969	964	684	782	861	604	690
	4	1 000	996	700	810	860	604	699
1982	1	1 011	1 012	712	834	887	603	706
	2	1 045	1 039	729	843	880	605	700
	3	1 055	1 050	748	848	878	613	695
	4	1 100	1 090	769	869	899	622	703
1983	1	1 137	1 126	784	881	916	625	701
	2	1 120	1 116	796	897	904	629	708
	3	1 174	1 157	820	916	919	641	714
	4	1 187	1 175	832	940	924	643	725
1984	1	1 210	1 200	844	949	930	642	720
	2	1 217	1 201	860	961	921	645	720
	3	1 229	1 214	864	976	922	642	725
	4	1 272	1 255	885	1 016	942	651	746
1985	1	1 301	1 289	901	1 016	951	649	730
	2	1 332	1 319	918		963	658	-

1 At factor cost.
2 Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*



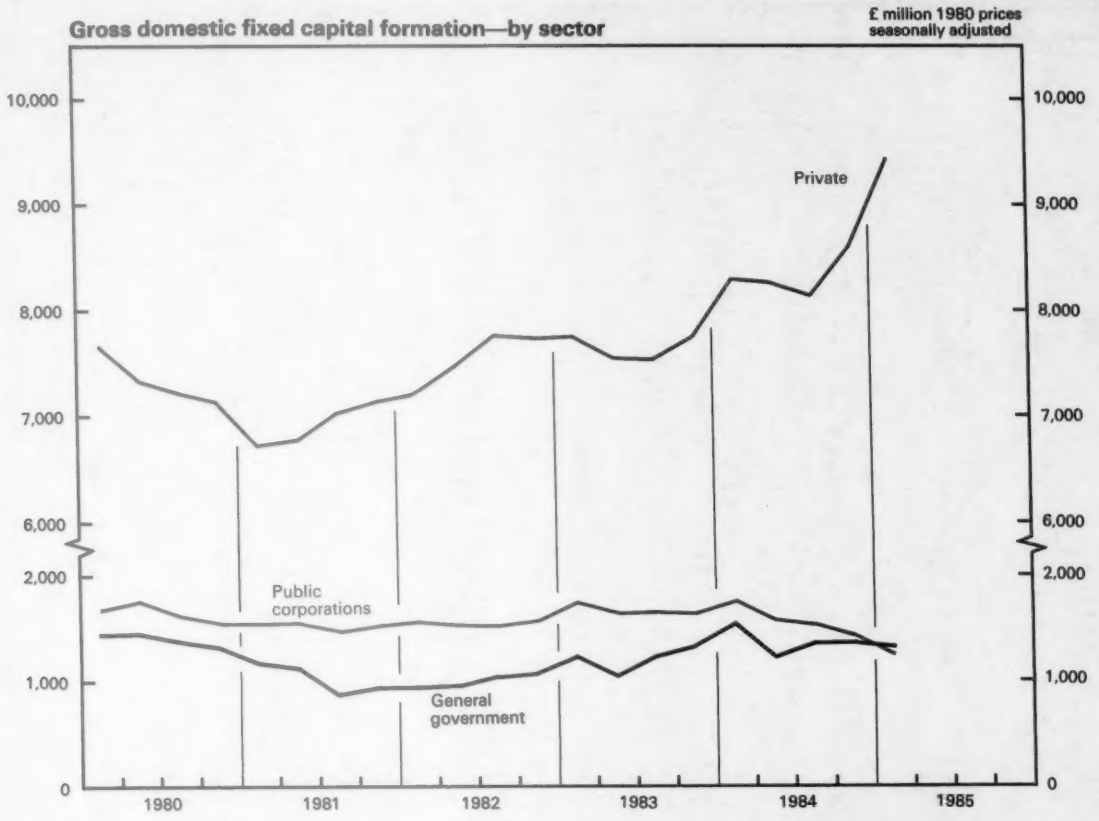
Gross domestic fixed capital formation by sector and by type of asset

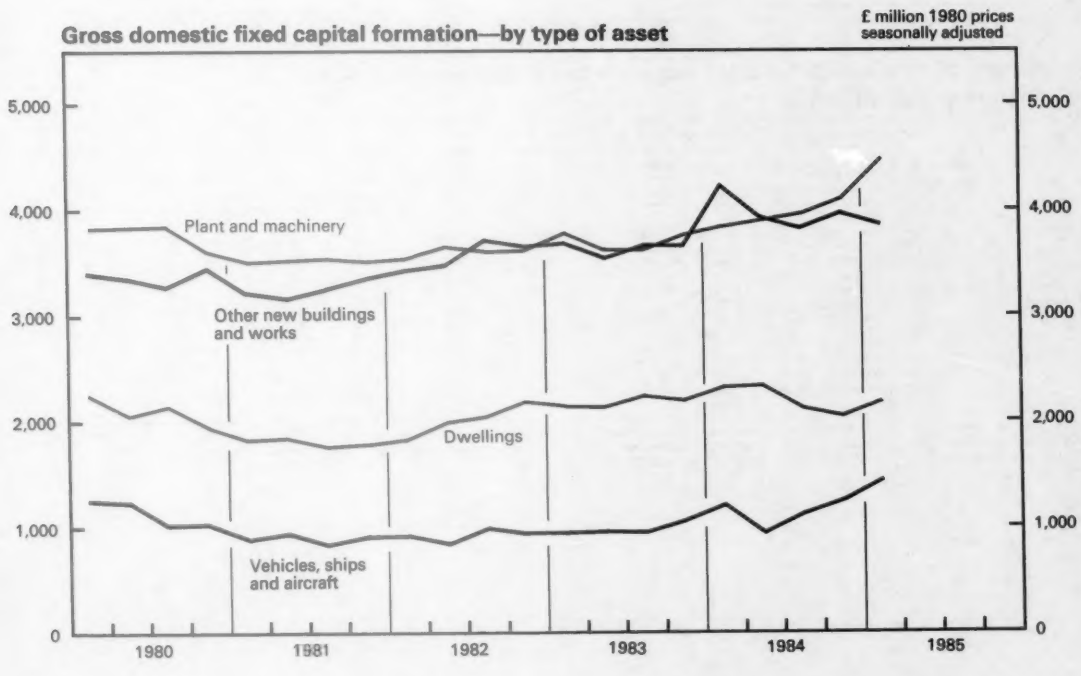
Seasonally adjusted

£ million, 1980 prices(1)

		Sector(2)				Type of asset					
						Dwellings					
		Total+	Private sector	General government	Public corporations	Total	of which: Private	of which: Public	Other new building and works(2)	Vehicles, ships and aircraft	Plant and machinery
		DFDW	DFDQ	DFDS	DFCZ	DFDV	DFDP	DFDR	DFCJ	DFEH	DFCY
1976		42 217†	24 986†	9 117†	8 008†	9 431†	5 608†	3 762†	15 828†	4 169†	12 830†
1977		41 441	26 510	7 585	7 285	8 976	5 560	3 382	14 777	4 722	13 001
1978		42 726	29 201	6 718	6 807	9 048	5 934	3 114	14 563	5 187	13 928
1979		43 855	30 597	6 462	6 796	9 197	6 311	2 886	14 188	5 426	15 044
1980		41 588	29 395	5 554	6 639	8 456	5 883	2 573	13 586	4 564	15 002
1981		37 695	27 567	4 086	6 042	7 213	5 497	1 716	13 001	3 609	13 872
1982		40 104	30 218	3 759	6 127	7 855	6 065	1 790	14 469	3 698	14 082
1983		41 947	30 233	5 135	6 578	8 914	6 585	2 329	14 484	3 709	14 840
1984		45 391	33 585	5 887	6 119	8 953	6 738	2 215	16 147	4 443	15 848
		DECU	DFEB	DFED	DFDA	DFEG	DFEA	DFEC	DFCV	DEBP	DEBO
1980	2	10 572†	7 419†	1 442†	1 711†	2 112†	1 441†	671†	3 458†	1 211†	3 793†
	3	10 334	7 252	1 389	1 693	2 137	1 489	648	3 332	1 047	3 818
	4	10 076	7 175	1 320	1 581	1 972	1 399	573	3 372	1 097	3 635
1981	1	9 269	6 600	1 148	1 521	1 783	1 365	418	3 227	862	3 397
	2	9 428	6 794	1 128	1 506	1 858	1 400	458	3 173	933	3 464
	3	9 416	7 036	886	1 494	1 785	1 354	431	3 240	871	3 520
	4	9 582	7 137	924	1 521	1 787	1 378	409	3 361	943	3 491
1982	1	9 492	7 122	851	1 519	1 768	1 341	427	3 458	876	3 390
	2	9 933	7 556	906	1 471	1 950	1 533	417	3 527	854	3 602
	3	10 293	7 822	939	1 532	1 988	1 546	422	3 710	1 029	3 586
	4	10 386	7 718	1 063	1 605	2 169	1 645	524	3 774	939	3 504
1983	1	10 449	7 497	1 294	1 658	2 272	1 636	636	3 614	854	3 709
	2	10 228	7 483	1 154	1 591	2 182	1 644	518	3 514	915	3 637
	3	10 413	7 444	1 301	1 668	2 263	1 688	575	3 564	918	3 668
	4	10 857	7 809	1 387	1 661	2 217	1 617	600	3 792	1 022	3 826
1984	1	11 194	8 123	1 421	1 650	2 322	1 711	611	3 986	1 118	3 788
	2	11 357	8 492	1 336	1 529	2 368	1 838	530	4 172	956	3 861
	3	11 348	8 365	1 447	1 536	2 159	1 603	556	3 953	1 186	4 070
	4	11 492	8 605	1 483	1 404	2 104	1 586	518	4 056	1 203	4 129
1985	1	12 186	9 814	1 245	1 154	2 226	1 686	540	3 950	1 422	4 615
	2	11 221	8 856	1 315	1 118	2 077	1 633	444	4 002	1 028	4 182
		Percentage change, quarter on corresponding quarter of previous year									
1980	2	-3.2	-3.3	-9.4	+3.8	-6.8	-7.5	-5.2	-1.3	-17.2	+2.8
	3	-7.3	-5.8	-16.2	-2.9	-7.8	-4.2	-15.3	-8.8	-25.5	+1.4
	4	-9.3	-7.9	-17.4	-8.1	-16.7	-15.0	-20.7	-3.9	-11.8	-8.9
1981	1	-12.6	-12.6	-18.2	-8.0	-20.2	-12.2	-38.6	-5.3	-28.7	-9.6
	2	-10.8	-8.4	-21.8	-12.0	-12.0	-2.8	-31.7	-8.2	-23.0	-8.7
	3	-8.9	-3.0	-36.2	-11.8	-16.5	-9.1	-33.5	-2.8	-16.8	-7.8
	4	-4.9	-0.5	-30.0	-3.8	-9.4	-1.5	-28.6	-0.3	-14.0	-4.0
1982	1	+2.4	+7.9	-25.9	-0.1	-0.8	-1.8	+2.2	+7.2	+1.6	-0.2
	2	+5.4	+11.2	-19.7	-2.3	+5.0	+9.5	-9.0	+11.2	-8.5	+4.0
	3	+9.3	+11.2	+6.0	+2.5	+10.3	+14.2	-2.1	+14.5	+18.1	+1.9
	4	+8.4	+8.1	+15.0	+5.5	+21.4	+19.4	+28.1	+12.3	-0.4	+0.4
1983	1	+10.1	+5.3	+52.1	+9.2	+28.5	+22.0	+48.9	+4.5	-2.5	+9.4
	2	+3.0	-1.0	+27.4	+8.2	+10.9	+7.2	+24.2	-0.4	+7.1	+1.0
	3	+1.2	-4.8	+38.6	+8.9	+15.0	+9.2	+36.3	-3.9	-10.8	+2.3
	4	+4.5	+1.2	+30.5	+3.5	+2.2	-1.7	+14.5	+0.5	+8.8	+9.2
1984	1	+7.1	+8.4	+9.8	-0.5	+2.2	+4.6	-3.9	+8.7	+30.9	+2.1
	2	+11.0	+13.5	+15.8	-3.9	+9.5	+11.8	+2.3	+18.7	+4.5	+6.2
	3	+9.0	+12.4	+11.2	-7.9	-4.6	-5.0	-3.3	+10.9	+27.0	+11.0
	4	+5.8	+10.2	+6.9	-15.5	-5.1	-1.9	-13.7	+7.0	+17.7	+7.9
1985	1	+8.9	+20.8	-12.4	-30.1	-4.1	-1.5	-11.6	-0.4	+27.2	+21.8
	2	-1.2	+4.3	-1.6	-26.9	-12.3	-11.2	-16.2	-4.1	+7.5	+8.3

1 For the years before 1978, totals may not equal the sum of their components, because of the method used in rebasing to 1980 prices.
2 Including transfer costs of land and buildings.


Gross domestic fixed capital formation—by sector
£ million 1980 prices
seasonally adjusted
10,000
9,000
8,000
7,000
6,000
2,000
1,000
0
Private
Public
corporations
General
government
1980
1981
1982
1983
1984
1985


Gross domestic fixed capital formation—by type of asset
£ million 1980 prices
seasonally adjusted
5,000
4,000
3,000
2,000
1,000
0
Plant and machinery
Other new buildings
and works
Dwellings
Vehicles, ships
and aircraft
1980
1981
1982
1983
1984
1985

Indicators of fixed investment by manufacturing industry (revised definition)

		Gross fixed investment by manufacturing industry (excluding leased assets)							New orders received by contractors for private industrial work(GB)
			Plant and machinery			New building and works			
		Total+	Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
		£ million, 1980 prices, seasonally adjusted	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted
		DFDN	FBAA	FBAE	FBAD	FBAB	FBAF	FBAG	FBAC
1975		6 779	5 026	-7	..	1 284	-7	..	1 536
1976		6 470	4 869	-3	..	1 053	-18	..	1 790
1977		6 774	4 992	+2	..	1 136	+8	..	2 144
1978		7 220	5 319	+7	..	1 277	+12	..	2 241
1979		7 496	5 554	+4	..	1 305	+2	..	2 241
1980		6 479	4 958	-11	..	1 052	-19	..	1 803
1981		4 865	3 719	-25	..	766	-27	..	1 611
1982		4 622	3 563	-4	..	657	-14†	..	1 364
1983		4 779	3 771	+6	..	585	-11	..	1 602
1984		5 538†	4 312	+14	..	798	+36	..	2 227†
		DECV	FBAJ	FBAK		FBAL	FBAM		FBAO
1980	1	1 757	1 355	-2	-18	259	-26	-30	471
	2	1 694	1 288	-6	-16	266	-11	-31	490
	3	1 602	1 225	-11	-43	268	-20	-47	423
	4	1 425	1 090	-24†	-46	240	-20	-49	420
1981	1	1 299	984	-27	-38	228	-12	-46	346
	2	1 212	924	-28	-30	198	-31	-40	379
	3	1 178	918	-25	-23	167	-38	-35	483
	4	1 175	894	-18	-13	175	-27	-33	403
1982	1	1 176	902	-8	-5	176	-23	-25	356
	2	1 168	907	-2	-2	160	-19	-25	335
	3	1 177	912	-1	-11	162	-3	-26	353
	4	1 100	843	-6	-20	159	-9	-33	321
1983	1	1 138	907	+1	-5	138	-22	-26	422
	2	1 162	917	+1	6	143	-11	-15	376
	3	1 193	930	+2	18	155	-4	-5	438
	4	1 285	1 017	+21	12	149	-6	-8	365
1984	1	1 375	1 064	+17	20	187	+36	-5	543†
	2	1 352	1 048	+14	21	196	+37	-3	543
	3	1 362	1 069	+15	14	196	+26	-5	526
	4	1 449	1 132	+11	18	217	+46	-5	615
1985	1	1 442	1 108	+4	11	230	+23	-8	542
	2	1 435†	1 100†	+5	14†	231†	+18†	-3†	656
	3				-			-21	

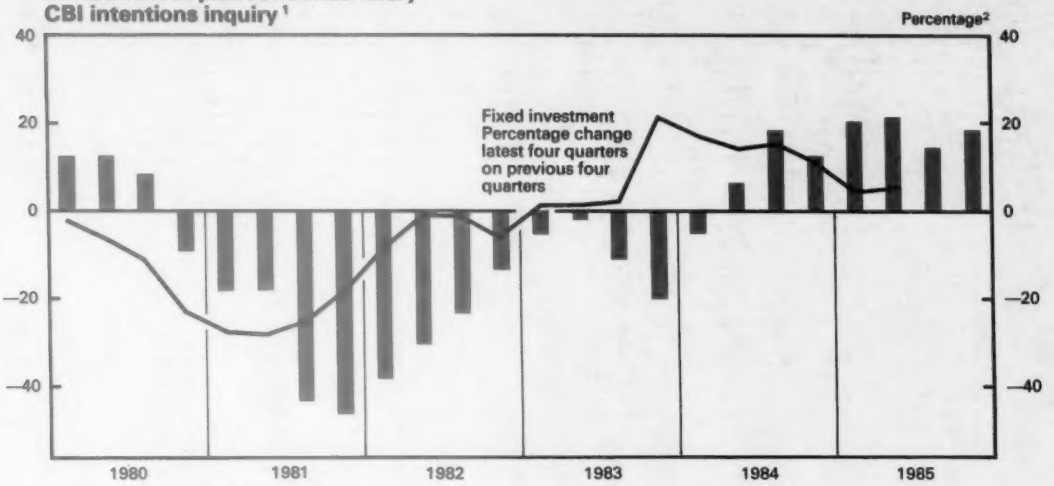
1 Percentage of firms expecting to authorise more in next 12 months less percentage expecting to authorise less.

Department of Trade and Industry inquiry into investment intentions: manufacturing industry (1,2)

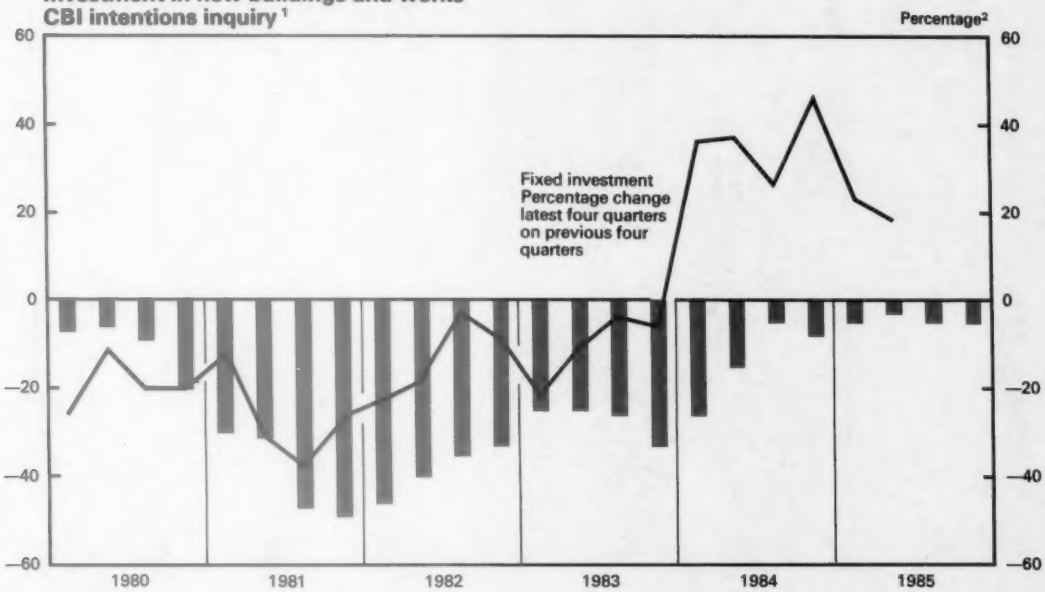
	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1974	Strong increase	Strong increase	some +12 to +14	About +5	+10
1975	Little change	Little change	-7 to -10	Of order of -15	-7
1976	Further reduction	Little change	-5 to -8	-6(5 to 8)	-6
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+8
1979	Rise, less than +8	Rise less than +8	+4 to +8	+2 to +5	+5
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-9
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-18
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-10
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	
1984	No recovery	Slow growth			

1 The figures in this table relate to manufacturing industry classified according to the Standard Industrial Classification(1968).
2 An article, 'Investment intentions survey: 1972 to 1982', published in British business on 16 September 1983 expands on the table and also includes a similar table for the distributive and service industries.

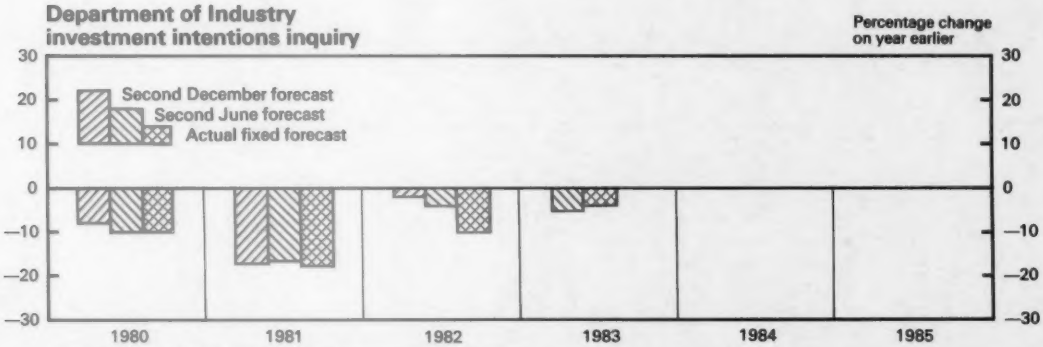
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



Department of Industry
investment intentions inquiry



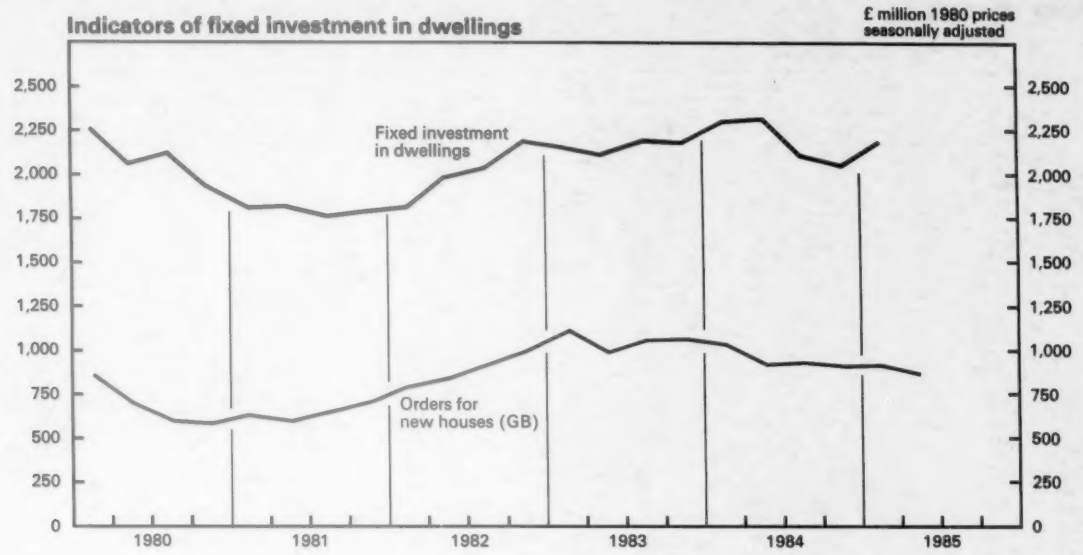
[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

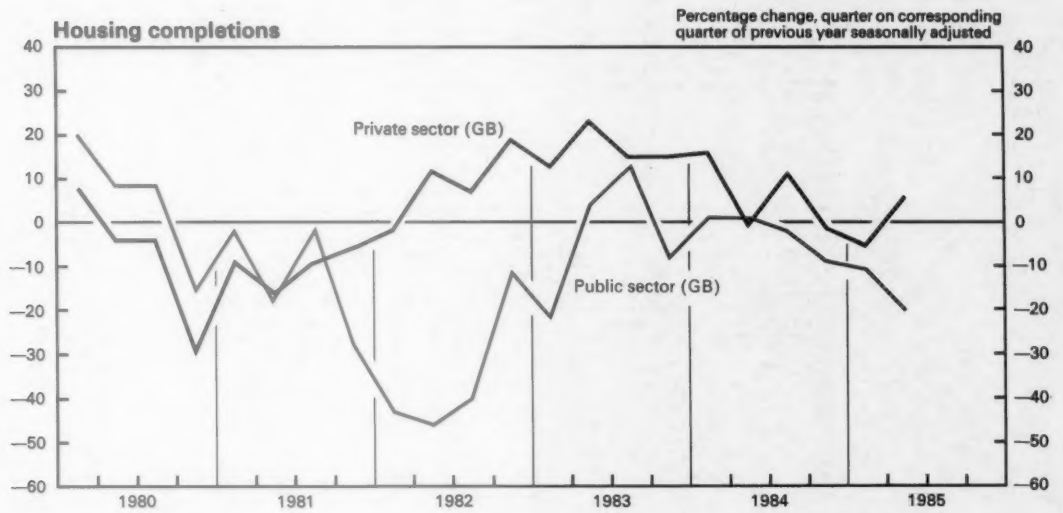
[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

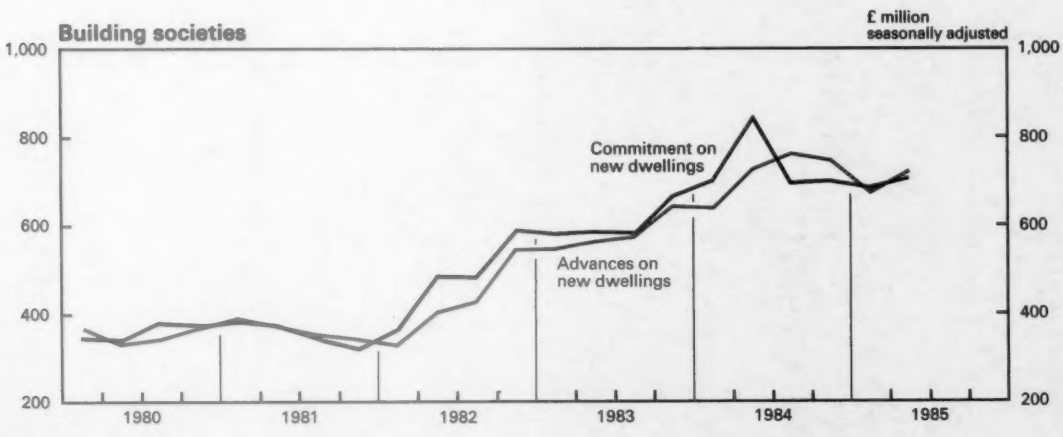
Indicators of fixed investment in dwellings

		Seasonally adjusted								Unadjusted
		£ million, 1980 prices		Thousands				£ million		1980 = 100
				Housing starts (GB)+		Housing completions (GB)+		Building societies		
		Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved(1)
		DFDV	FCAA	FCAB	FCAC	FCAD	FCAE	AHLC	AHLH	FCAZ
1976		9 431†	5 479	154.7	170.8	152.2	163.0	1 119	1 125	49
1977		8 976	4 501	134.8	132.1	140.8	162.5	1 260	1 175	54
1978		9 048	4 733	157.3	107.4	149.0	130.7	1 523	1 504	65
1979		9 197	4 001	144.0	81.2	140.5	104.0	1 498	1 519	84
1980		8 456	2 702	98.9	56.4	127.5	106.9	1 444	1 406	100
1981		7 213	2 559	116.7	37.2	114.2	84.7	1 427	1 456	102
1982		7 855	3 548	140.5	52.8	123.9	50.1	1 931	1 716	104
1983		8 914	4 231	169.8	47.6	144.3	50.5	2 419	2 330	116
1984		8 853	3 829†	154.2	39.5	153.8	49.7	2 980†	2 900†	125
		DFEG	FCAS	FCAT	FCAU	FCAV	FCAW	AHLO	AHLS	
1980	1	2 235†	850	27.8	16.7	33.9	27.0	346†	363†	96
	2	2 112	683	26.1	14.8	32.3	27.3	339	334	100
	3	2 137	596	22.0	14.3	31.7	26.7	383	345	102
	4	1 972	574	23.0	10.6	29.6	25.9	376	364	103
1981	1	1 783	621	30.1	8.1	30.5	27.2	385	388	104
	2	1 858	585	28.7	8.5	27.0	22.4	374	370	105
	3	1 785	644	30.8	9.4	28.9	19.1	348	360	102
	4	1 787	699	27.1	11.2	27.8	16.0	320	338	98
1982	1	1 788	786	35.4	13.4	29.8	15.4	374	342	99
	2	1 950	839	33.9	12.7	30.2	12.0	477	409	104
	3	1 968	916	35.4	12.6	30.8	11.4	498	436	104
	4	2 169	999	35.8	14.1	33.1	11.3	582	529	108
1983	1	2 272	1 114	44.6	14.9	33.6	12.0	584	563	111
	2	2 162	994	42.0	11.8	37.2	12.5	570	560	116
	3	2 283	1 062	40.9	9.6	35.4	12.9	607	583	118
	4	2 217	1 064	42.3	11.3	38.1	13.1	658	624	117
1984	1	2 322	1 032†	39.7	11.9	38.9	12.1	721	681	121
	2	2 368	935	39.1	10.0	36.8	13.1	818	726	125
	3	2 159	950	38.4	9.4	39.3	12.6	733	759	127
	4	2 104	909	37.0	8.2	38.8	11.9	708	734	125
1985	1	2 228	916	36.3	8.2	36.9†	10.8	695	695	130
	2	2 077	866	40.3†	8.1†	39.0	10.5†	682	711	134†
1983	A	..	340	13.5	3.5	12.0	4.2	202†	197†	118
	S	..	373	13.5	3.0	11.7	4.2	213	196	117
	O	..	347	15.0	3.9	13.0	4.5	215	198	118
	N	..	361	14.3	3.7	12.3	4.3	221	207	118
	D	..	356	13.0	3.7	12.8	4.3	222	219	116
1984	J	..	343†	12.3	4.3	12.8	4.1	237	226	120
	F	..	345	13.0	3.8	12.9	3.8	227	231	120
	M	..	344	14.4	3.8	13.4	4.2	257	224	122
	A	..	322	13.3	3.6	12.4	5.4	260	240	124
	M	..	276	12.5	3.1	11.8	3.7	268	234	126
	J	..	337	13.3	3.3	12.6	4.0	290	252	126
	J	..	340	13.5	3.4	12.9	4.4	251	251	128
	A	..	331	12.9	2.6	13.3	4.5	245	252	129
	S	..	279	12.0	3.4	13.1	3.7	227	256	125
	O	..	315	12.9	2.6	12.4	4.0	234	245	124
	N	..	302	11.3	2.7	12.6	4.1	238	242	125
	D	..	292	12.8	2.9	13.8	3.8	236	247	127
1985	J	..	331	10.5	2.8	11.1	4.1	222	226	130
	F	..	285	11.6	2.5	12.7	3.4	238	231	131
	M	..	320	14.2	2.9	13.1†	3.3	235	238	130
	A	..	273	13.7	2.8	13.1	3.4	218	231	135
	M	..	316	13.4†	2.6†	13.0	3.9†	240	244	132
	J	..	297	13.2	2.7	12.9	3.2	224	236	134†
	J	..	328	13.7	2.2	11.7	2.7	232	230	

1 Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.


Indicators of fixed investment in dwellings
£ million 1980 prices seasonally adjusted
Fixed investment in dwellings
Orders for new houses (GB)
2,500
2,250
2,000
1,750
1,500
1,250
1,000
750
500
250
0
1980
1981
1982
1983
1984
1985


Housing completions
Percentage change, quarter on corresponding quarter of previous year seasonally adjusted
Private sector (GB)
Public sector (GB)
40
30
20
10
0
−10
−20
−30
−40
−50
−60
1980
1981
1982
1983
1984
1985


Building societies
£ million seasonally adjusted
Commitment on new dwellings
Advances on new dwellings
1,000
800
600
400
200
1980
1981
1982
1983
1984
1985

Stock changes

£ million, 1980 prices, seasonally adjusted

		All industries	Energy and water supply	Manufacturing(1) - revised definition: Total	Materials and fuels	Work in progress	Finished goods	Distribution: Wholesale(2)	Retail(3)	Other industries
Value of stocks and work in progress end - December 1984(4)		55 369	3 941	3 1808	9 792	12 004	9 812	9 516	7 320	13 984
		DGBA	DHBQ	DHBM	DGAX	DGAY	DGAW	DHBO	DHBN	DHBR
1980	1	-486†	-8†	-164†	-250†	-14†	101†	-165†	-289†	140†
	2	-328	130	-269	-203	-231	164	-352	-115	278
	3	-665	-108	-620	-372	-200	-48	53	-16	-174
	4	-1 198	157	-1 268	-426	-269	-574	72	-13	-144
1981	1	-1 029	99	-786	-345	-136	-305	-72	-18	-252
	2	-1 196	-185	-780	-390	-142	-249	-111	75	-195
	3	-338	-199	-120	-137	73	-56	-13	-13	7
	4	-60	-214	170	-121	157	134	-22	87	-81
1982	1	591	65	-77	-31	-111	64	330	75	198
	2	129	60	-16	9	-5	-19	23	52	10
	3	-894	-129	-398	-175	-138	-86	-155	-31	-181
	4	-969	99	-622	-288	-218	-116	-203	-127	-16
1983	1	316	119	-	-185	248	-64	-147	-108	452
	2	3	32	-46	-97	-54	106	143	-139	13
	3	245	27	-238	-105	65	-247	23	150	333
	4	177	-129	203	129	10	63	-56	84	75
1984	1	-21	-262	55	-35	26	65	-60	60	186
	2	-239	-98	-31	-12	82	-101	-124	39	-25
	3	-155	-177	95	61	8	26	-19	-88	34
	4	483	-38	131	-6	-25	161	-42	368	64
1985	1	-147	-58	-380	-19	-305	-56	-55	-51	397
	2	456	-46	336	11	144	181	-31	-48	245

1 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
2 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
3 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
4 Unadjusted 1980 price stock levels.

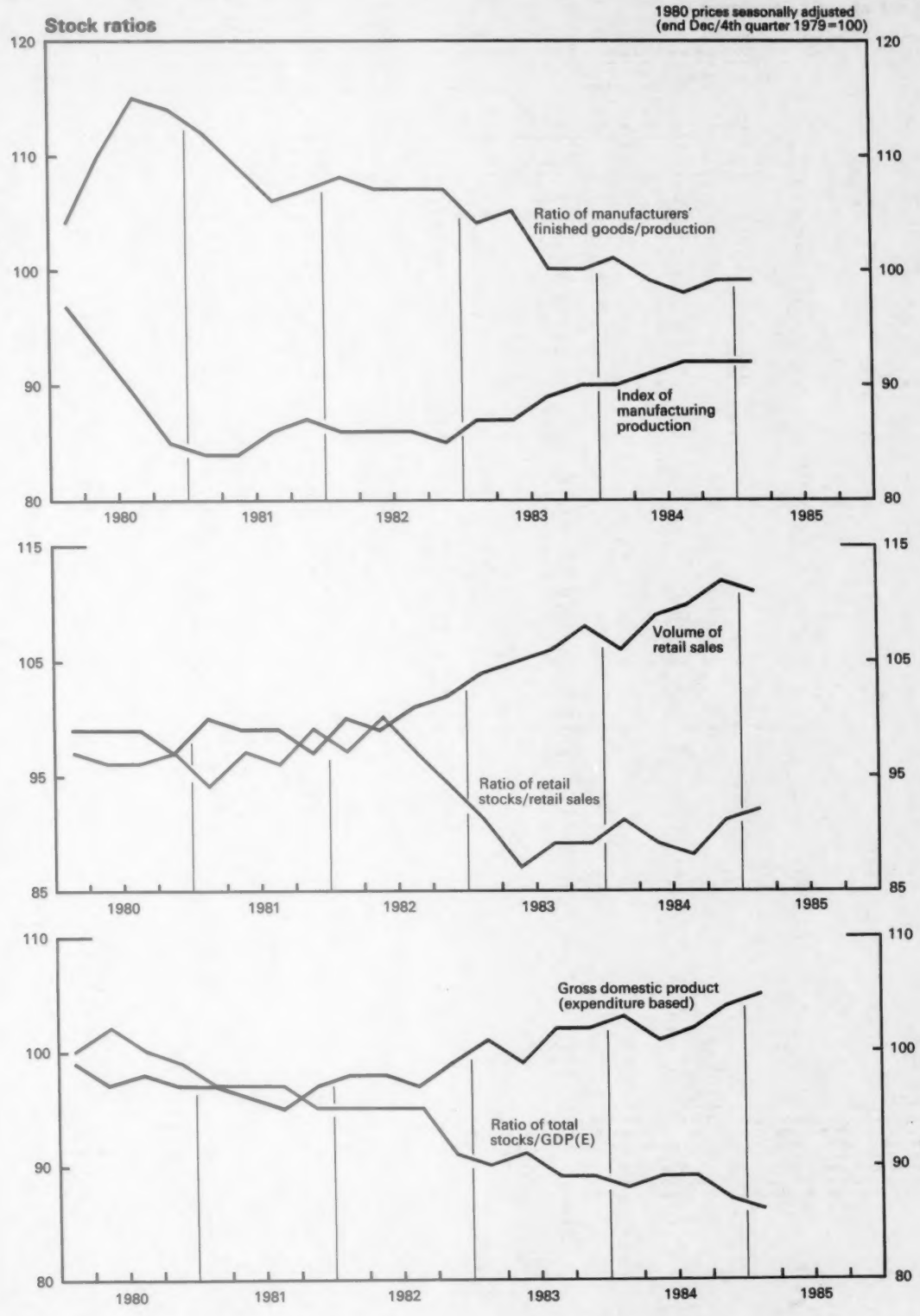
Stock ratios

Seasonally adjusted

1980 prices: stocks level, end - Dec 1979=100; GDP(E), industrial production and retail sales, 4th quarter 1979=100

		Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production (revised definition): Total stocks	Materials and fuel	Work in progress	Finished goods	Retail stocks to retail sales(1)
		FDCA	FDCB	FDCC	FDCD	FDCE	FDCF
1980	1	101†	103	101	103	104	97†
	2	102	106	104	106	110	96
	3	100	110	106	109	115	96
	4	99	110	106	111	114	97
1981	1	97	109	104	111	112	93
	2	96	106	100	109	109	96
	3	97	103	97	108	106	96
	4	95	103	95	109	107	98
1982	1	96	104	95	108	108	97
	2	96	103	95	108	107	98
	3	95	103	94	108	107	96
	4	92	102	92	107	107	93
1983	1	91	99	89	106	104	91
	2	92	99	88	106	105	88
	3	91	96	86	104	100	89
	4	90	95	85	102	100	89
1984	1	90	95	85	101	101	91
	2	90	94	84	101	99	89
	3	90	93	83	100	98	87
	4	89	94	83	99	99	90
1985	1	88	92†	82†	98†	97†	90
	2	87	92	82	98	99	87

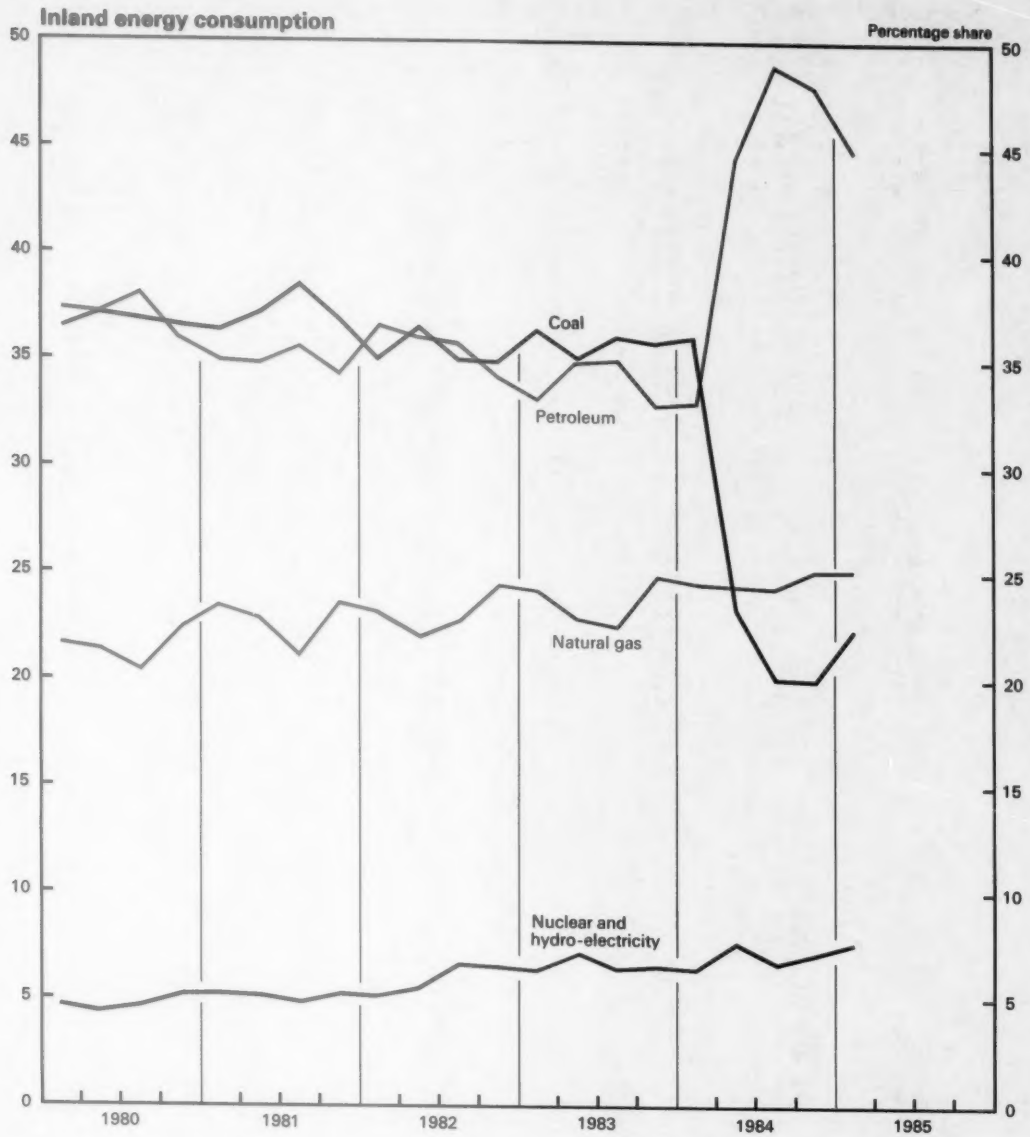
1 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.


Stock ratios
1980 prices seasonally adjusted
(end Dec/4th quarter 1979=100)
120
110
100
90
80
Ratio of manufacturers' finished goods/production
Index of manufacturing production
1980
1981
1982
1983
1984
1985
115
105
95
85
Volume of retail sales
Ratio of retail stocks/retail sales
110
100
90
80
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)

Inland energy consumption

		Annual rates, seasonally adjusted and temperature corrected						
		Primary fuel input						Public supply
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours
		Total	Coal(1,2)	Petroleum(3)	Natural gas(4)	Nuclear electricity(5)	Hydro electricity(5)	Electricity available-GB(6)
		FDAA	FDAB	FDAC	FDAD	FDAE	FDAF	FDAG
1974		337.9	117.7	153.1	52.9	12.1	2.1	235.5
1975		328.9	120.6	137.1	56.3	10.9	2.0	234.2
1976		331.5	123.0	134.2	59.5	12.9	1.9	236.7
1977		338.2	122.4	136.8	62.7	14.3	2.0	240.2
1978		339.1	119.4	139.2	65.0	13.4	2.1	246.3
1979		349.3	127.2	137.0	69.1	13.8	2.2	255.0
1980		327.2	120.1	121.2	70.5	13.4	2.0	245.9
1981		315.3	117.5	110.2	71.6	13.7	2.3	239.2
1982		311.7	109.6	110.8	72.9	16.0	2.4	236.2
1983		313.6	111.6	105.9	75.6	16.1	2.4	242.3
1984		312.1	78.5	134.7	77.3	19.5	2.1	246.0
		FDAH	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAN
1979	4	342.1	124.8	129.8	71.1	14.0	2.4	252.0
1980	1	333.9	121.5	124.4	72.4	13.8	1.8	242.5
	2	328.3	122.1	122.0	69.9	12.9	1.4	248.1
	3	323.7	119.3	123.1	68.1	12.5	2.7	249.0
	4	321.2	117.6	115.4	71.7	14.2	2.3	244.1
1981	1	317.9	115.9	111.1	74.4	13.5	3.0	235.7
	2	311.7	116.1	108.5	71.1	14.1	1.9	238.9
	3	319.2	123.0	113.5	67.5	13.4	1.8	242.0
	4	312.9	115.6	107.4	73.5	13.8	2.5	240.3
1982	1	312.3	109.4	114.4	72.5	13.5	2.4	238.3
	2	305.3	111.4	110.0	67.2	14.2	2.5	235.4
	3	317.7	111.3	113.7	71.8	18.8	2.1	243.5
	4	307.3	107.4	105.0	74.9	17.4	2.6	236.3
1983	1	311.0	113.1	103.0	75.3	16.8	2.8	236.4
	2	310.6	109.0	108.4	71.1	19.4	2.7	241.7
	3	322.1	118.3	112.6	72.5	18.9	1.7	248.4
	4	309.4	110.9	101.7	76.8	17.8	2.2	242.8
1984	1	312.3	112.8	103.1	76.6	17.5	2.4	242.3
	2	306.6	71.9	136.5	74.7	21.6	2.0	244.3
	3	312.3	62.6	152.8	76.0	19.5	1.4	250.3
	4	313.1	62.6	149.9	78.5	20.1	2.0	247.2
1985	1	319.1	71.6	143.0	80.1	22.9	1.5	249.8
		Percentage change, quarter on corresponding quarter of previous year						
		FDAO	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAU
1979	4	-0.4	-0.3	-5.0	+6.9	+12.0	-4.0	+2.6
1980	1	-4.4	-0.2	-11.8	+3.0	-4.8	+20.0	-4.0
	2	-7.7	-7.0	-12.5	+0.7	-3.0	-41.7	-3.7
	3	-8.1	-9.5	-10.7	-0.8	-6.0	+3.8	-3.4
	4	-6.1	-5.8	-11.1	+0.8	+1.4	-4.2	-3.1
1981	1	-4.8	-4.6	-10.7	+2.8	-2.2	+66.7	-2.8
	2	-5.1	-4.9	-11.1	+1.7	+9.3	+35.7	-3.7
	3	-1.4	+3.1	-7.8	+2.1	+7.6	-33.3	-2.8
	4	-2.6	-1.7	-6.9	+2.6	-2.8	+8.7	-1.6
1982	1	-1.7	-5.6	+2.9	-2.3	+0.4	-20.0	+1.1
	2	-2.0	-0.4	+1.3	-5.4	+0.4	+30.4	-1.5
	3	-0.5	-9.5	+0.1	+6.7	+40.2	+14.7	+0.6
	4	-1.8	-7.1	-2.2	+1.7	+25.5	+4.6	-1.7
1983	1	-1.4	+0.5	-10.0	+3.7	+23.9	+18.5	-0.8
	2	+1.6	-2.5	-1.5	+5.8	+36.7	+8.8	+2.7
	3	+0.9	+3.1	-1.0	+1.1	+0.5	-19.7	+2.0
	4	+1.0	+4.3	-3.1	+2.5	+2.3	-14.0	+2.8
1984	1	+0.4	-0.2	-	+1.7	+4.3	-15.8	+2.5
	2	-1.3	-34.0	+25.9	+5.0	+10.9	-25.8	+1.1
	3	-3.0	-46.1	+35.8	+4.7	+2.8	-15.6	+0.8
	4	+1.2	-43.5	+47.5	+2.2	+12.6	-9.6	-1.2
1985	1	+2.2	-36.5	+38.7	+4.6	+31.0	-38.1	+3.1

1 Consumption by fuel producers plus colliery disposals to final users plus net foreign trade and stock change in other solid fuels.
2 Coal data for 1983 have been adjusted, for the purpose of comparison with 1984, to take account of calendar differences between 1983 and 1984.
3 Inland deliveries for energy use plus refinery fuel and losses minus the difference between deliveries and actual consumption at power stations and gas works.
4 Excluding gas flared or re-injected.
5 Nuclear and hydro electricity are not temperature corrected.
6 The inclusion of Northern Ireland would add about 2 per cent to the total.

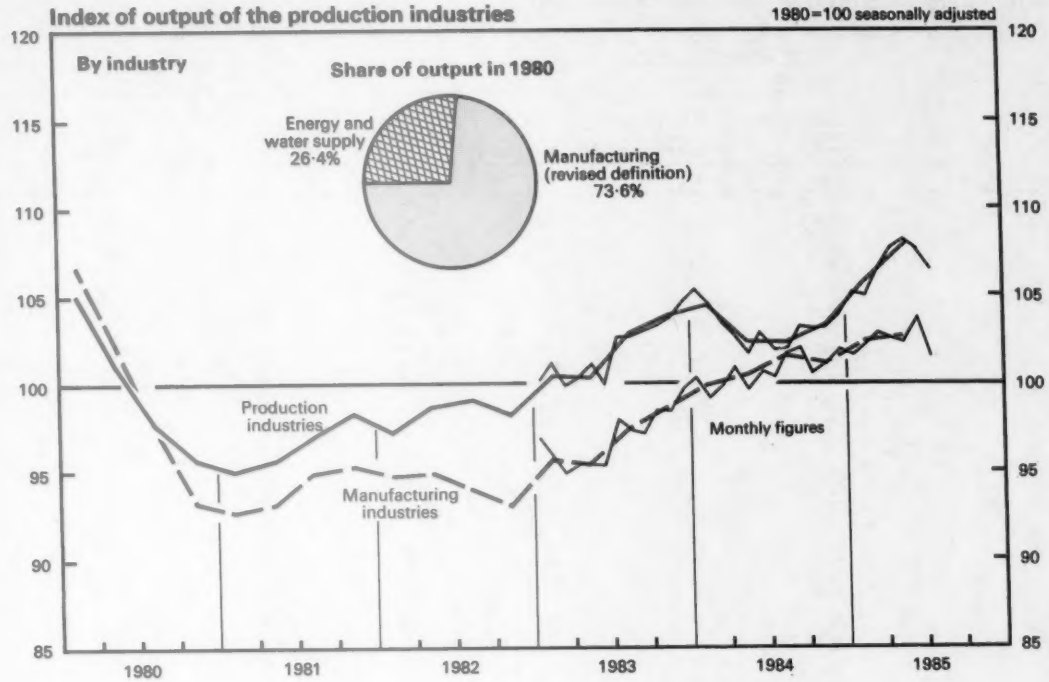

Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Coal
Petroleum
Natural gas
Nuclear and
hydro-electricity
1980
1981
1982
1983
1984
1985

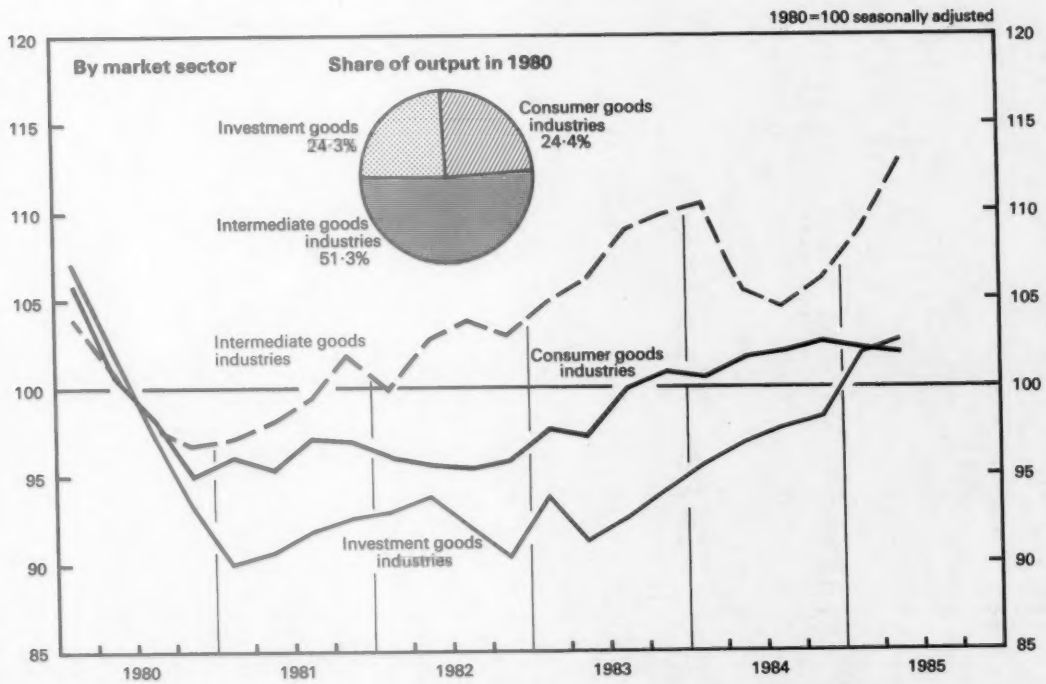
Index of output of the production and construction industries

1980 = 100, seasonally adjusted

		Total production industries	Energy and water supply	Total Manufacturing industries	Construction	Total production and construction	Consumer goods industries	Investment goods industries	Intermediate goods industries
1980 weights		1 000	284	736	63(1)	424	245	243	512
PPT of GDP(0)		381	95	286			88	88	185
		DVLQ	DVLR	DVLW	DVMS	DVMR	DVMT	DVMZ	DVND
1979		107.1	100.5	109.5	105.8	106.9	108.3	104.8	107.9
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		96.6	103.9	94.0	89.9	95.6	96.4	91.3	99.2
1982		98.4	110.0	94.2	91.6	97.3	95.8	92.3	102.3
1983		101.9	115.9	98.9	95.3	100.9	98.9	92.9	107.5
1984		103.1	110.0	100.6	98.6†	102.4	101.6	97.1	108.6
		DVGY	DVGZ	DVHE	DVJO	DVJN	DVHZ	DV1F	DV1J
1979	4	107.4	100.2	110.0	107.2	107.4	107.5	105.9	108.2
1980	1	105.2	100.7	106.8	104.9	105.2	105.9	107.3	104.2
	2	101.2	98.0	102.4	101.5	101.2	100.7	101.9	101.1
	3	97.8	98.9	97.4	100.5	98.3	98.5	97.5	97.9
	4	95.7	102.4	93.3	93.0	95.3	95.0	93.3	96.9
1981	1	95.1	102.0	92.7	92.4	94.8	96.0	90.0	97.2
	2	95.7	102.8	93.2	88.5	94.8	95.3	90.7	98.2
	3	97.2	103.5	94.9	90.9	96.2	97.2	91.9	99.5
	4	98.4	107.0	95.3	86.9	96.7	98.9	92.7	101.8
1982	1	97.4	104.6	94.8	89.1	96.1	96.2	93.0	99.9
	2	98.7	109.4	94.9	90.6	97.5	95.7	93.8	102.7
	3	99.1	113.2	94.0	92.6	98.1	95.6	92.1	103.8
	4	98.3	112.9	93.1	94.3	97.7	95.9	90.4	103.0
1983	1	100.4	113.1	95.6	93.7	99.4	97.6	93.8	104.8
	2	100.4	114.3	95.5	92.1	99.1	97.4	91.3	106.2
	3	102.8	117.6	97.4	97.7	102.0	99.9	92.6	109.0
	4	103.9	118.4	98.7	97.8†	103.1†	100.8	94.2	110.0
1984	1	104.4	117.2	99.8	97.0	103.3	100.5	95.7	110.3
	2	102.4	108.0	100.4	98.1	101.7	101.6	96.8	105.5
	3	102.3	105.2	101.3	100.5	102.1	102.0	97.7	104.6
	4	103.4	109.5	101.2	98.7	102.7	102.5	98.3	106.1
1985	1	105.7†	114.9	102.4†	99.3	104.7	102.3†	101.8†	108.9
	2	107.7	121.6†	102.7	100.1	106.5	102.0	102.7	112.9†
1983	M	99.9	113.7	94.9	..	..	96.8	92.3	104.9
	A	100.3	114.0	95.4	..	..	97.1	91.2	106.1
	M	101.1	116.1	95.7	..	..	97.1	92.0	107.3
	J	99.9	112.9	95.3	..	..	97.9	90.6	105.3
	J	102.6	115.7	97.9	..	..	100.4	93.4	108.1
	A	102.7	117.9	97.3	..	..	100.0	92.6	108.9
	S	103.0	119.3	97.1	..	..	99.2	91.7	110.1
	O	103.3	117.4	98.3	..	..	100.9	93.2	109.3
	N	103.7	118.8	98.3	..	..	100.1	93.5	110.3
	D	104.7	118.9	99.6	..	..	101.5	95.6	110.5
1984	J	105.3	119.1	100.3	..	..	100.8	96.8	111.3
	F	104.5	119.3	99.2	..	..	100.2	94.9	111.2
	M	103.4	113.3	99.8	..	..	100.5	95.4	108.6
	A	102.7	107.7	100.9	..	..	102.8	96.8	105.4
	M	101.7	107.4	99.6	..	..	101.2	96.2	104.7
	J	102.8	108.9	100.6	..	..	100.8	97.5	106.4
	J	101.8	105.8	100.3	..	..	100.9	96.8	104.4
	A	102.0	103.0	101.6	..	..	101.7	96.1	104.0
	S	103.2	106.7	102.0	..	..	103.3	98.3	105.5
	O	103.1	110.3	100.5	..	..	102.6	97.2	106.1
	N	103.2	109.0	101.1	..	..	102.4	98.1	105.9
	D	103.8	109.2	101.9	..	..	102.6	99.6	106.4
1985	J	105.2†	114.7	101.8†	..	..	101.8†	100.7†	108.7†
	F	105.0	113.0	102.1	..	..	102.4	101.0	107.9
	M	106.8	116.9	103.2	..	..	102.8	103.6	110.2
	A	107.7	121.8†	102.8	..	..	101.7	102.3	113.1
	M	107.9	124.5	102.0	..	..	101.1·	102.5	113.9
	J	107.5	118.4	103.6	..	..	103.2	103.4	111.7
	J	106.4	120.1	101.5	..	..	100.8	101.5	111.5
	A								

1 For an index of constuction output for Great Britain, see page 30.

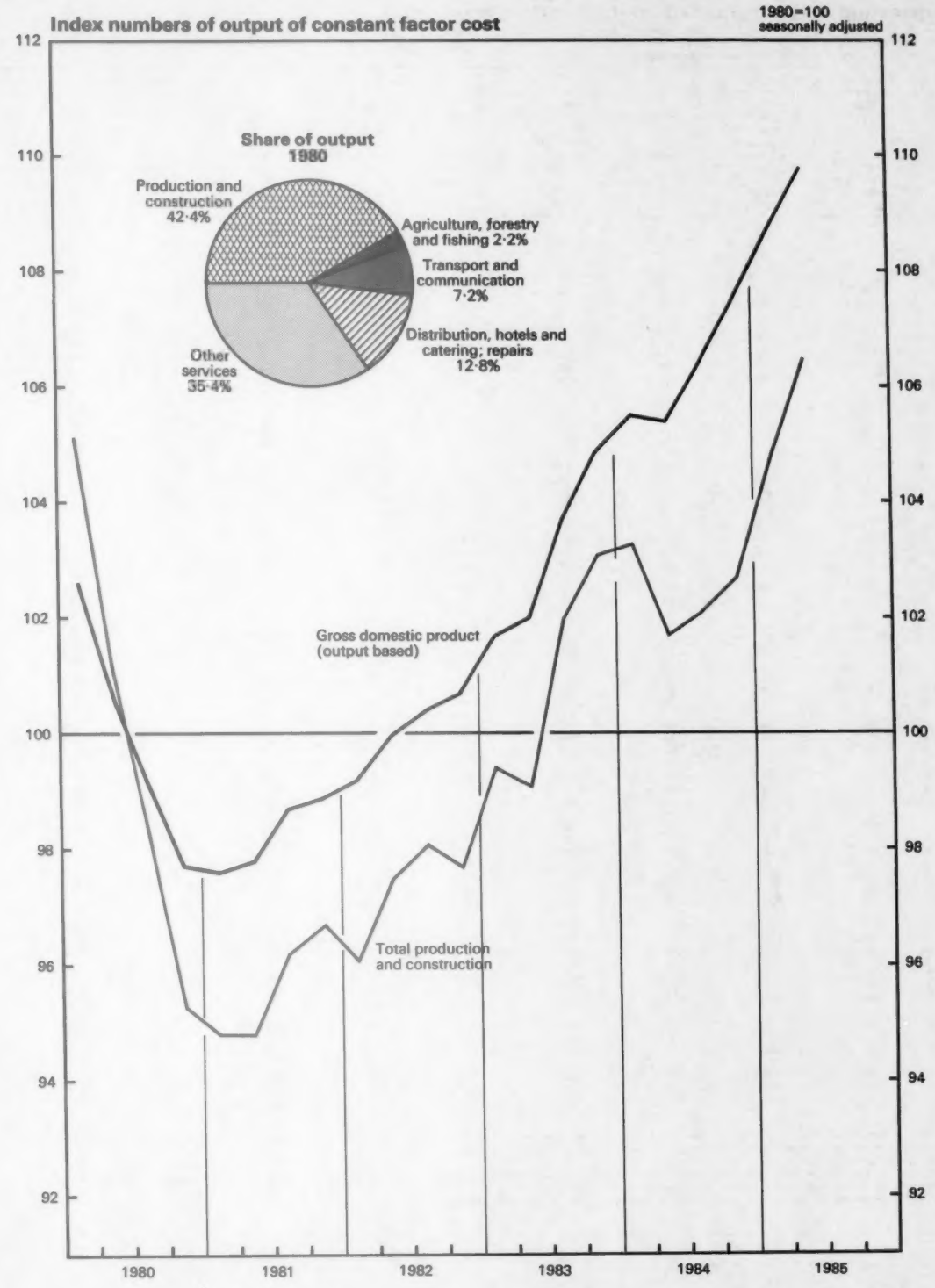

Index of output of the production industries
1980=100 seasonally adjusted
By industry
Share of output in 1980
Energy and water supply 26·4%
Manufacturing (revised definition) 73·6%
Production industries
Manufacturing industries
Monthly figures
120
115
110
105
100
95
90
85
1980
1981
1982
1983
1984
1985


1980=100 seasonally adjusted
By market sector
Share of output in 1980
Investment goods 24·3%
Consumer goods industries 24·4%
Intermediate goods industries 51·3%
Intermediate goods industries
Consumer goods industries
Investment goods industries
120
115
110
105
100
95
90
85
1980
1981
1982
1983
1984
1985

Index numbers of output at constant factor cost

		Seasonally adjusted					
		1980 = 100					
		Gross domestic product	Agriculture, forestry and fishing	Production and construction(1)	Distribution, hotels and catering; repairs	Transport and communication	Other services
1980 weights		1 000	22	424	128	72	354
		DIAX	CKCY	DVMR	CKDA	CKDB	CKDE
1976		93.8†	75.3	95.8	99.6	91.6†	91.1†
1977		96.5	85.1	99.8	99.0	94.2	92.8
1978		99.6	91.5	103.4	104.8	98.6	94.9
1979		103.0	90.1†	105.9	107.9	101.3	97.6
1980		100.0	100.0	100.0	100.0	100.0	100.0
1981		96.3	102.4	95.6	98.0†	99.0	101.1
1982		100.1	111.0	97.3	99.9	98.4	103.1
1983		103.1	106.4	100.9	103.1	101.9	105.7
1984		106.2	119.0	102.4	106.8	106.6	108.6
		DSAE	CKAP	DVJN	CKAQ	CKAR	CKAS
1979	2	104.4†	88†	106.9	112†	103†	98†
	3	103.2	89	107.3	106	104	98
	4	103.7	93	107.4	108	103	99
1980	1	102.6	97	105.2	104	103	99
	2	100.7	100	101.2	101	101	100
	3	99.1	101	98.3	98	99	100
	4	97.7	101	95.3	97	98	101
1981	1	97.6	101	94.8	98	98	101
	2	97.8	101	94.8	98	98	101
	3	96.7	103	96.2	99	100	101
	4	98.9	105	96.7	97	100	102
1982	1	99.2	109	96.1	99	98	103
	2	100.0	112	97.5	99	99	103
	3	100.4	112	98.1	100	98	103
	4	100.7	111	97.7	101	98	104
1983	1	101.7	106	99.4	101	100	105
	2	102.0	104	99.1	102	102	105
	3	103.7	105	102.0	104	102	106
	4	104.9	110	103.1†	105	103	107
1984	1	105.5	115	103.3	105	104	108
	2	105.4	119	101.7	106	105	109
	3	106.4	121	102.1	107	106	110
	4	107.5	120	102.7	110	110	111
1985	1	108.7	120	104.7	109	112	112
	2	109.8	120	106.5	110	112	112
		Percentage change, quarter on corresponding quarter of previous year					
1979	2	+4.7	-4	+4.8	+6	+7	+4
	3	+2.4	-3	+2.4	-	+8	+3
	4	+2.7	+1	+2.9	-	+5	+3
1980	1	+2.1	+8	+1.1	-1	+8	+3
	2	-3.5	+14	-7.1	-10	-2	+2
	3	-4.0	+13	-8.4	-8	-5	+2
	4	-5.8	+9	-11.3	-10	-8	+2
1981	1	-4.9	+4	-9.9	-6	-6	+2
	2	-2.9	+1	-6.3	-3	-3	+1
	3	-0.4	+2	-2.1	+1	+1	+1
	4	+1.2	+4	+1.5	-	+2	+1
1982	1	+1.6	+8	+1.4	+1	-	+2
	2	+2.3	+11	+2.8	+1	+1	+2
	3	+1.7	+9	+2.0	+1	-2	+2
	4	+1.8	+8	+1.0	+4	-2	+2
1983	1	+2.5	-3	+3.4	+2	+2	+2
	2	+2.0	-7	+1.6	+3	+3	+2
	3	+3.3	-6	+4.0	+4	+4	+3
	4	+4.2	-1	+5.6	+4	+5	+3
1984	1	+3.7	+9	+3.9	+4	+4	+3
	2	+3.3	+14	+2.6	+4	+3	+4
	3	+2.6	+15	+0.1	+3	+6	+4
	4	+2.5	+9	-0.4	+5	+7	+4
1985	1	+3.0	+4	+1.4	+4	+8	+4
	2	+4.2	+1	+4.7	+4	+7	+3

1 The latest revisions to this colum may not yet have been fully taken into account in the calculation of the series shown for overall gross domestic product.


Index numbers of output of constant factor cost
1980=100
seasonally adjusted
112
110
108
106
104
102
100
98
96
94
92
Share of output
1980
Production and construction 42·4%
Agriculture, forestry and fishing 2·2%
Transport and communication 7·2%
Distribution, hotels and catering; repairs 12·8%
Other services 35·4%
Gross domestic product (output based)
Total production and construction
1980
1981
1982
1983
1984
1985

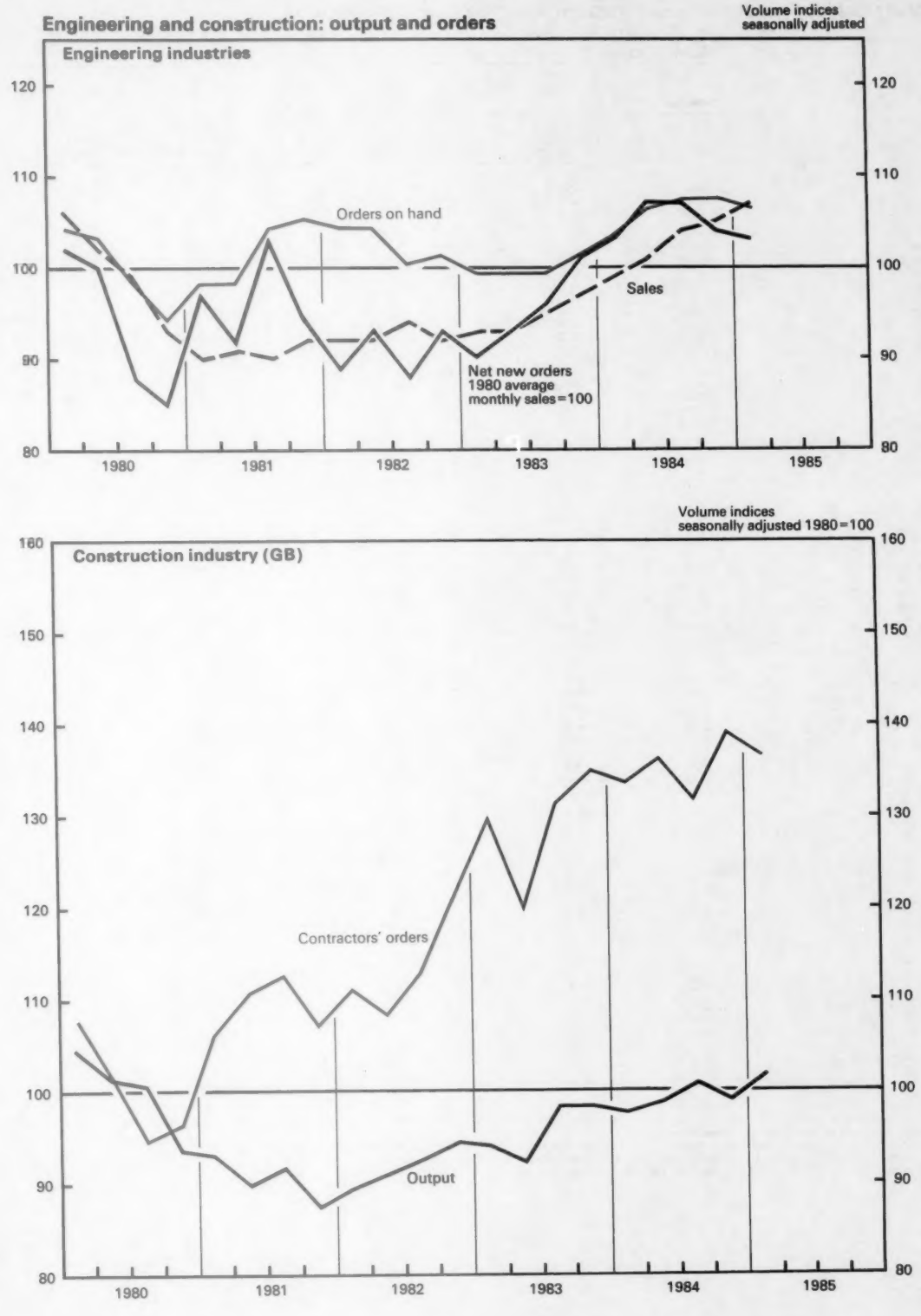
Engineering and construction: output and orders

Seasonally adjusted volume index numbers

		Engineering industries(1)							Construction(6B)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders(2)	Orders on hand end of period	New orders(2)	Orders on hand end of period	New orders(2)	Output(3,4)	Orders received
		1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	1980 = 100	1980 = 100
		FEAA	DKCJ	FEAC	FEAV	FEAE	FEAX	FEAG	FEAB	FEAD
1980		100	94	94	91	92	98	96	100.0	100.0
1981		91	105	97	103	95	111	99	90.5	108.1
1982		93	101	90	102	93	99	85	91.9	113.2
1983		95	101	95	98	95	107	94	95.7	128.8
1984		102	108†	105	99†	103	124†	110	99.0	135.2†
		FEAJ		FEAL		FEAN		FEAP	FEAQ	FEAZ
1981	1	90	98	97	97	102	96	88	93.0	106.1
	2	91	98	92	100	95	95	84	89.9	110.6
	3	90	104	103	102	92	109	125	91.7	112.5
	4	92	105	94	103	92	111	97	87.3	107.0
1982	1	92	104	89†	102	91	107	84	89.4	110.9
	2	92	104	93	101	92	108	94	91.0	108.1
	3	94	100	88	100	93	100	76	92.7	112.8
	4	92	101	93	102	97	99	84	94.4	120.9
1983	1	93	99	90	97	87	103	98	94.0	129.5
	2	93	99	93	98	93	104	92	92.3	119.8
	3	95	99	96	97	101	103	85	98.2	131.1
	4	97	101	101	98	100	107	101	98.3	134.8
1984	1	98	103	103	100	105	110	100	97.7†	133.8†
	2	100†	106	106	100	102	117	116	99.3	137.6
	3	104	108†	107	99	102†	123†	116†	100.5	131.9
	4	104	108	105	99†	103	124	109	98.3	137.2
1985	1	107	106	102	98	104	120	100	99.6	133.5
	2	106	100	97	90	88	119	114	100.2	133.9
		FEAS		FEAU		FEAW		FEAY		
1983	F	93	100	100	99	89	102	122	..	122.5
	M	92	99	86	97	82	103	93	..	131.7
	A	94	100	98	96	88	107	119	..	128.2
	M	95	99	91	96	96	105	78	..	119.8
	J	90	99	89	96	94	104	80	..	111.4
	J	98	99	99	97	104	104	88	..	137.0
	A	95	99	94	97	102	103	80	..	121.8
	S	94	99	94	97	97	103	87	..	134.5
	O	96	99	97	97	98	104	95	..	127.8
	N	95	100†	101	98	101	106	101	..	138.5
	D	100	101	104	98	102	107	109†	..	138.0
1984	J	98	102	104	99	107	107	96	..	136.0†
	F	97	103	104	99	103	110	107	..	131.4
	M	100	103	102	100	104†	110	96	..	134.1
	A	99†	105	108	100	107	112	110	..	126.2
	M	98	105	102†	100	96	115	115	..	131.8
	J	104	106	108	100	102	117	122	..	154.9
	J	103	107	107	100†	102	120	117	..	129.8
	A	103	106	99	98	90	121	116	..	136.6
	S	106	106	115	99	115	123†	116	..	129.4
	O	102	109	107	100	102	124	118	..	143.3
	N	104	108	102	100	101	124	108	..	136.6
	D	108	108	105	99	105	124	104	..	131.8
1985	J	103	107	97	98	94	123	104	..	143.7
	F	106	107	108	98	107	123	109	..	120.1
	M	112	106	102	98	111	120	85	..	136.6
	A	104	104	90	95	86	118	100	..	131.9
	M	105	102	97	93	90	118	112	..	146.0
	J	114	100	102	90	88	119	130	..	123.7
	J								..	132.4

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).
2 Net of cancellations.
3 This index is based on an output series which includes repair and maintenance estimates, unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
4 Details of the method of deflation to constant prices are given in Economic Trends, No.297, July 1978.

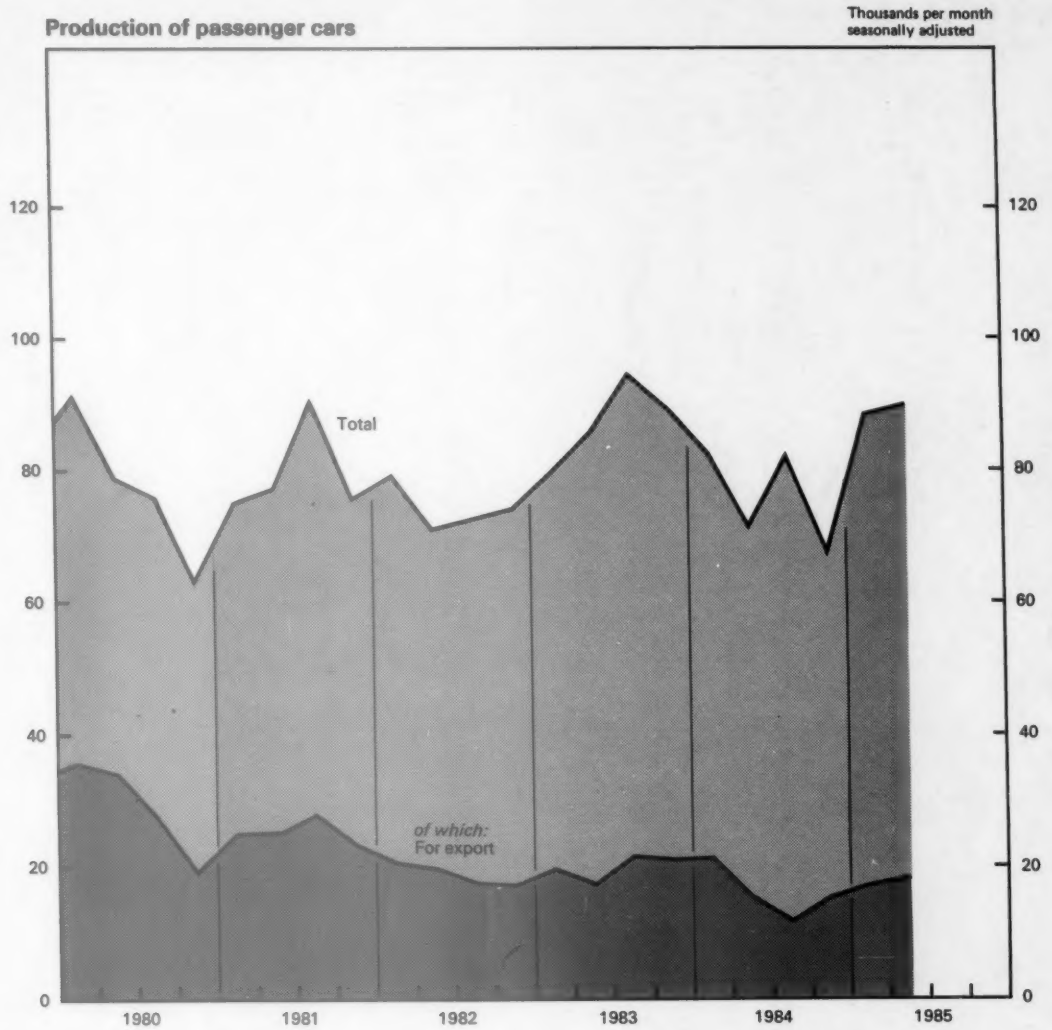
Engineering and construction: output and orders

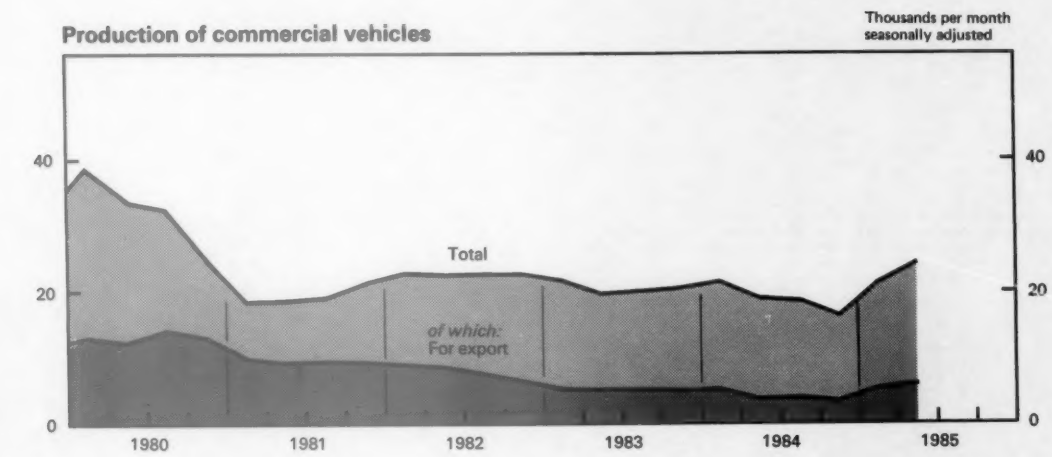


Motor vehicle production and steel production and consumption

		Seasonally adjusted					
		Thousands(1)				Thousand tonnes	
		Passenger cars*		Commercial vehicles*			
		Total	Production for export	Total	of which: For export	Crude steel production(2,3,4)	Finished steel consumption
		FFAA	FFAB	FFAC	FFAD	FFAF	FFAE
1974		127.8	49.7	33.5	14.2	22 323	17 548
1975		105.6	44.3	31.7	15.5	20 056	15 446
1976		111.1	47.1	31.0	15.8	22 274	15 804
1977		109.7	46.9	33.2	16.4	20 411	15 300
1978		101.9	41.2	32.0	14.1	20 311	15 710
1979		89.2	32.7	34.0	13.5	21 464	15 480
1980		77.0	29.1	32.4	13.0	11 277	12 770
1981		79.5	25.4	19.1	9.5	15 573	12 440
1982		74.0	18.9	22.4	7.7	13 704	12 300
1983		87.0	19.8	20.4	5.2	14 986	11 620
1984		75.7	16.0	18.7	4.1	15 121	11 442
		FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1981	1	74.7	25.0	18.1	9.9	3 585	2 984
	2	77.0	25.3	18.3	9.3	3 892	3 024
	3	90.8	27.9	19.1	9.6	3 813	3 272
	4	75.5	23.3	21.2	9.4	4 018	3 150
1982	1	79.1	20.6	22.3	8.8	4 030	3 228
	2	70.9	19.8	22.2	8.4	3 840	3 232
	3	72.1	17.7	22.5	7.5	3 054	2 960
	4	73.9	17.2	22.5	6.1	2 720	2 880
1983	1	79.3	19.4	21.7	5.2	3 768	2 841
	2	85.7	17.6	19.6	5.3	3 813	2 919
	3	94.1	21.2	20.0	5.3	3 690	2 854
	4	89.1	21.0	20.2	5.1	3 662	3 006
1984	1	82.4	21.4	21.2	5.3	3 963	2 876
	2	71.3	15.5	19.0	3.7	3 604	2 742
	3	82.1	11.8	18.6	3.9	3 743	2 934
	4	67.2	15.4	16.1	3.7	3 766	2 892
1985	1	88.4	17.3	21.4	5.1	3 766	2 850†
	2	85.8	18.1	24.3	5.9	4 414†	
						FFAT	
1983	M	100.1	20.4	20.4	5.4	1 241	..
	J	91.1	16.8	18.0	5.7	1 456	..
	J	91.0	18.4	18.6	5.0	1 084	..
	A	99.3	25.0	21.6	5.5	1 339	..
	S	91.9	20.2	19.7	5.3	1 258	..
	O	85.6	18.6	19.0	4.1	1 131	..
	N	94.2	23.2	21.3	5.5	1 454	..
	D	85.6	21.1	20.3	5.7	1 076	..
1984	J	92.4	28.2	22.7	6.3	1 164	..
	F	77.9	17.9	21.1	5.1	1 560	..
	M	76.8	18.0	19.8	4.4	1 239	..
	A	74.5	15.7	20.7	3.8	1 112	..
	M	75.2	15.0	18.8	3.6	1 331	..
	J	84.2	15.8	17.5	3.7	1 160	..
	J	79.2	7.4	19.1	3.7	1 262	..
	A	85.4	13.3	18.6	3.8	1 271	..
	S	81.6	14.7	18.1	4.2	1 210	..
	O	77.9	14.9	17.4	4.0	1 494	..
	N	55.8	13.9	15.2	3.6	1 204	..
	D	68.0	17.4	15.8	3.8	1 069	..
1985	J	90.0	21.8	19.4	4.3	1 290	..
	F	85.4	15.2	22.1	5.0	1 153	..
	M	89.9	14.8	22.7	6.1	1 323	..
	A	89.0	19.7	23.8	5.3	1 327	..
	M	87.8	19.1	22.5	6.5	1 605	..
	J	92.5	15.6	26.6	6.0	1 340†	..
	J	83.4†	12.8†	22.0†	5.0†	1 469	..

1 Monthly averages or standardised calendar months.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
3 The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
4 June, August and November 1983 are 5-week periods, as are February, May, August and October 1984.


Production of passenger cars
Thousands per month
seasonally adjusted
120
100
80
60
40
20
0
Total
of which:
For export
1980
1981
1982
1983
1984
1985

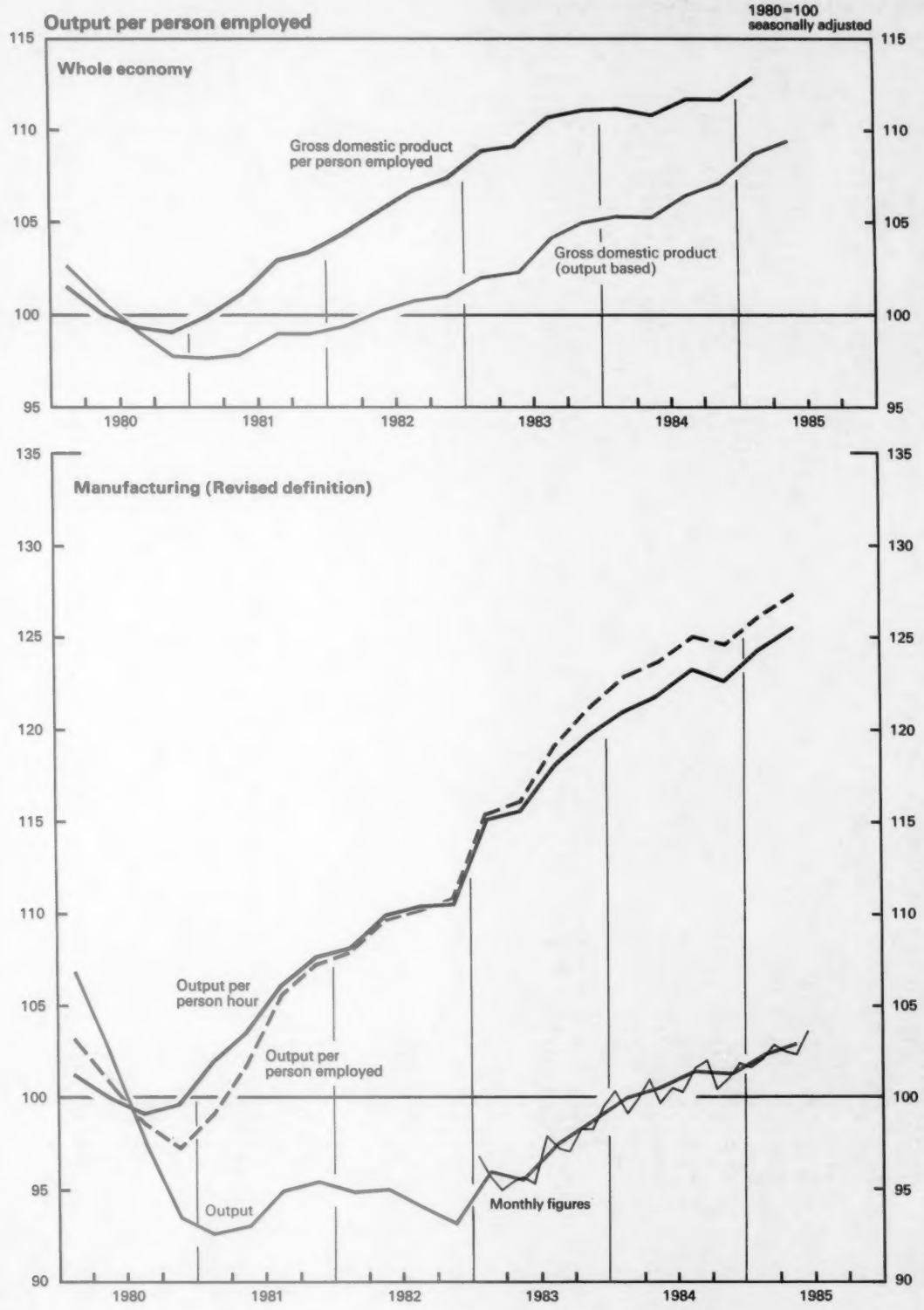

Production of commercial vehicles
Thousands per month
seasonally adjusted
40
20
0
Total
of which:
For export
1980
1981
1982
1983
1984
1985

Output per person employed

1980 = 100, seasonally adjusted

		Employment			Output per person employed(1)			
		Total employed labour force	Total production industries(2)	Manufacturing industries(2)	Whole economy	Total production industries(2)	Manufacturing industries(2)	Output per hour in manufacturing industries(2)
		DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		96.6	91.5	91.0	101.8	105.6	103.5	104.8
1982		94.6	86.7	86.0	105.8†	113.4	109.6	109.7
1983		93.9	83.0	82.2	109.8	122.8	118.0	117.1
1984		95.2	81.7	81.2	111.5	126.2	124.0	122.2
1981	2	96.8	92.0	91.5	101.1	104.0	101.9	103.6
	3	96.2	90.7	90.0	102.7†	107.2	105.6	106.1
	4	95.7	89.5	88.8	103.4	109.9	107.3	107.6
1982	1	95.3	88.5	87.8	104.1	110.1	108.0	108.1
	2	94.9	87.4	86.7	105.4	112.9	109.6	109.7
	3	94.4	86.2	85.4	106.4	115.0	110.2	110.4
	4	93.9	84.9	84.1	107.3	115.8	110.7	110.6
1983	1	93.6	83.9	83.1	108.7	119.7	115.5	115.2
	2	93.6	83.1	82.3	109.0	120.8	116.1	115.6
	3	93.9	82.6	81.9	110.5	124.5	119.1	118.1
	4	94.4	82.3	81.6	111.1	126.4	121.2	119.6
1984	1	94.8	81.9	81.3	111.3	127.5	122.8	121.0
	2	95.1†	81.8	81.3	110.9	125.2	123.6	121.8
	3	95.3	81.7	81.2	111.7	125.3	124.9	123.3
	4	95.8	81.6	81.2	112.3	126.7	124.6	122.6
1985	1	96.0	81.4	81.0	113.3	129.9†	126.5†	124.5†
	2		81.1	80.8		132.8	127.2	125.4
1984	M	..	..	81.2	..	..	123.0	121.3
	A	..	..	81.2	..	..	124.3	122.5
	M	..	..	81.3	..	..	122.7	120.9
	J	..	..	81.3	..	..	123.8	122.1
	J	..	..	81.2	..	..	123.6	122.0
	A	..	..	81.1	..	..	125.4	123.8
	S	..	..	81.2	..	..	125.7	124.1
	O	..	..	81.2	..	..	123.8	121.9
	N	..	..	81.2	..	..	124.6	122.6
	D	..	..	81.2	..	..	125.5	123.4
1985	J	..	..	81.1	..	..	125.6†	123.7†
	F	..	..	81.0	..	..	126.1	124.2
	M	..	..	80.9	..	..	127.7	125.7
	A	..	..	80.8	..	..	127.1	125.9
	M	..	..	80.8	..	..	128.3	124.2
	J	..	..	80.8	..	..	128.3	126.0
	J	..	..	80.9†	..	..	125.5	123.8
		Percentage change, quarter on corresponding quarter of previous year						
1981	1	-3.3	-8.8	-9.6	-1.6	-0.8	-4.0	+0.5
	2	-3.8	-9.4	-10.0	+1.0	+4.3	+1.1	+3.6
	3	-3.6	-8.4	-9.1	+3.4	+8.4	+7.1	+7.0
	4	-3.0	-7.2	-7.4	+4.4	+10.7	+10.2	+8.1
1982	1	-2.5	-5.9	-6.1	+4.1	+8.7	+8.9	+6.1
	2	-2.0	-5.0	-5.3	+4.3	+8.6	+7.6	+6.0
	3	-1.9	-5.0	-5.1	+3.8	+7.3	+4.4	+4.0
	4	-1.9	-5.1	-5.3	+3.8	+5.4	+3.2	+2.8
1983	1	-1.8	-5.2	-5.4	+4.4	+8.7	+6.9	+6.6
	2	-1.4	-4.9	-5.0	+3.4	+7.0	+5.9	+5.4
	3	-0.5	-4.2	-4.1	+3.9	+8.3	+8.1	+7.0
	4	+0.5	-3.1	-3.1	+3.5	+9.2	+9.5	+8.1
1984	1	+1.3	-2.4	-2.1	+2.4	+6.5	+6.4	+5.0
	2	+1.6	-1.6	-1.3	+1.7	+3.6	+6.5	+5.4
	3	+1.5	-1.1	-0.9	+1.1	+0.6	+4.8	+4.4
	4	+1.5	-0.9	-0.5	+1.1	+0.2	+2.9	+2.5
1985	1	+1.3	-0.6	-0.4	+1.8	+1.9	+3.0	+2.9
	2		-0.9	-0.6		+6.1	+2.9	+2.9

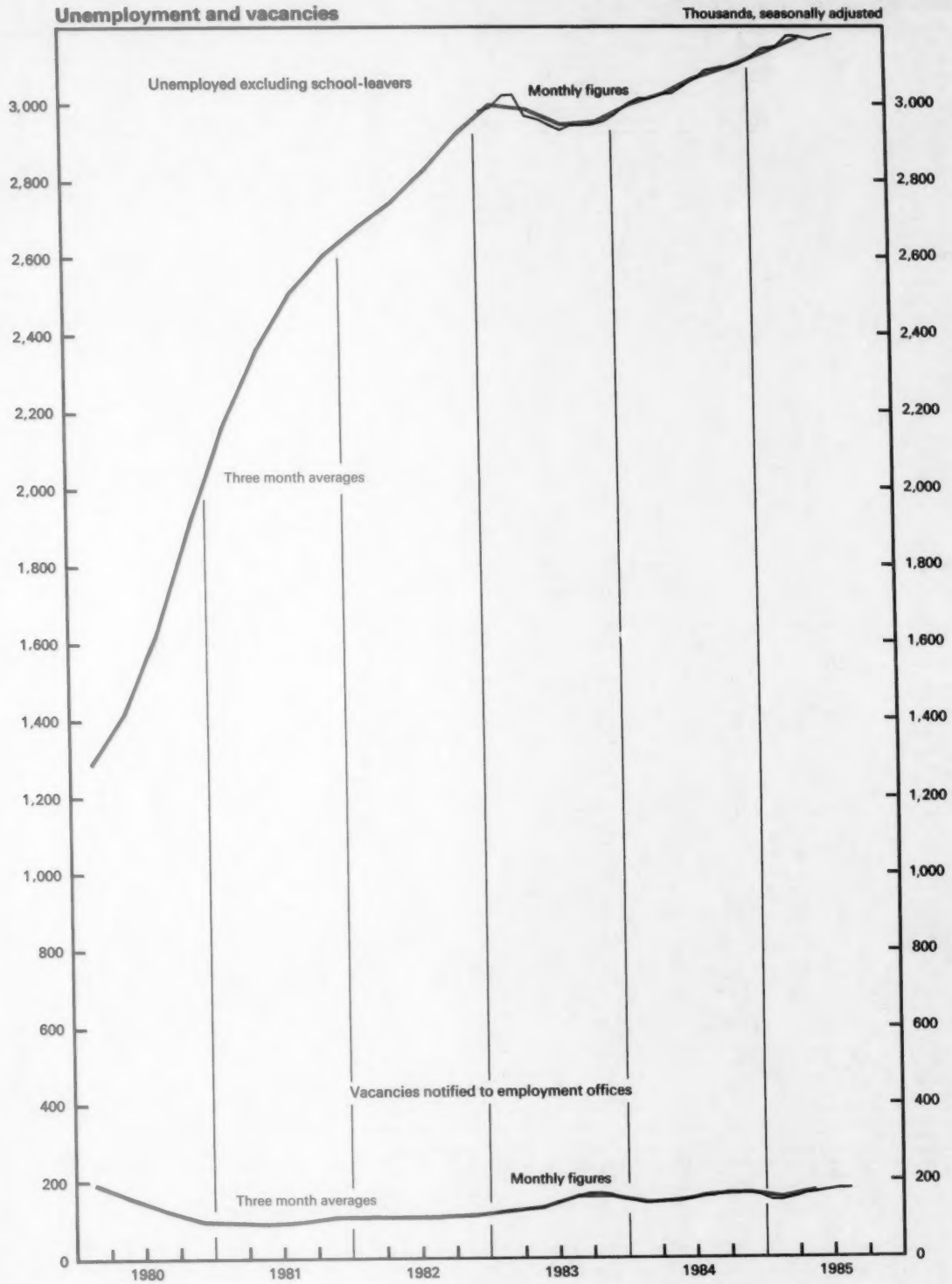
1 The ratios do not take into account part-time working or hours of work.
2 Industries are grouped according to the Standard Industrial Classification 1980.


Output per person employed
1980=100
seasonally adjusted
Whole economy
Gross domestic product
per person employed
Gross domestic product
(output based)
115
110
105
100
95
1980
1981
1982
1983
1984
1985
Manufacturing (Revised definition)
135
130
125
120
115
110
105
100
95
90
Output per
person hour
Output per
person employed
Output
Monthly figures

National employment and unemployment (1)

		Seasonally adjusted								Unadjusted
		United Kingdom						Great Britain Manufacturing industry		United Kingdom
		Thousands			Unemployed excluding school leavers		Thousands	1980=100		Thousands
		Working population(2,3,4)	Employed labour force(2,3)	Employees in employment(2,3)	Thousands(4)	Percentage of employees(4,5)	Vacancies notified to employment offices+(6)	Employees in employment	Average hours worked per operative(7)	Total unemployed including school-leavers(4)
		FGAM	FGAN	FGAO		FGAE	BCOM	FGAL	FGAF	BCJA
1979		26 645	25 356	23 138	..	4.6	241.3	105.5	103.4	1 295.7
1980		26 869	25 284	22 950	..	6.1	143.0	100.1	100.0	1 864.9
1981		26 784	24 297	21 845	..	9.5	97.0	90.6	98.7	2 520.3
1982		26 745	23 867	21 373	..	11.0	111.3	86.0	100.5	2 916.9
1983		26 672	23 569	21 026	..	12.1	145.1	81.7	101.5	3 104.7
1984		27 102	23 949	21 128	..	12.6	158.1	80.4	102.4	3 159.8
		BCAI	FGAB	BCAJ	BCJD	BCJE	DPAK	FGAJ	FGAH	
1982	2	26 745	23 867	21 373	2 524.6	10.9	108.7	86.2	100.6	2 798.2
	3	26 707	23 711	21 206	2 704.6	11.2	111.9	84.7	100.4	2 939.2
	4	26 699	23 610	21 093	2 782.6	11.5	115.7	83.4	100.7	3 059.7
1983	1	26 687	23 541	21 012	2 846.9	11.8	121.5	82.4	101.0	3 199.0
	2	26 667†	23 564†	21 021†	2 912.2	12.1	137.0	81.7	101.0	3 067.7
	3	26 779	23 686	21 072	2 938.3	12.2	160.5	81.1	101.9†	3 066.0
	4	26 894	23 823	21 140	2 950.1	12.3	161.5	80.9	102.4	3 065.9
1984	1	27 010	23 897	21 137	2 996.1	12.4	146.8	80.5	102.3	3 176.3
	2	27 108	23 955	21 135	3 023.3	12.5	154.1	80.4	102.4	3 074.0
	3	27 233	24 027	21 173	3 066.8	12.7	165.1	80.2	102.2	3 186.7
	4	27 370	24 156	21 275	3 099.0	12.8	166.5	80.3	102.8	3 222.4
1985	1	27 427	24 190	21 276	3 138.6	13.0	157.5	79.9	102.6	3 310.8
	2				3 174.0	13.1	169.5	79.8	102.9	3 230.7
1983	J	..	..	..	2 933.6†	12.2	143.3	81.7	101.0	2 983.9†
	J	..	..	..	2 937.8	12.2	153.9	81.5	101.5	3 020.6
	A	..	..	..	2 935.8	12.2	160.5	81.5	101.7	3 009.9
	S	..	..	..	2 944.4	12.3	167.0	81.1	101.9†	3 167.4
	O	..	..	..	2 944.8	12.3	168.1	80.9	102.1	3 094.0
	N	..	..	..	2 947.2	12.3	163.2	81.1†	102.5	3 064.4
	D	..	..	..	2 958.3	12.3	153.3	80.9	102.4	3 079.4
1984	J	..	..	..	2 975.3	12.3	147.6	80.8	102.5	3 199.7
	F	..	..	..	2 999.4	12.4	145.4	80.6	102.5	3 186.4
	M	..	..	..	3 013.6	12.5	147.3	80.5	102.3	3 142.8
	A	..	..	..	3 012.0	12.5	147.9	80.4	102.5	3 107.7
	M	..	..	..	3 026.2	12.5	155.7	80.4	102.4	3 064.5
	J	..	..	..	3 031.8	12.5	158.7	80.4	102.4	3 029.7
	J	..	..	..	3 049.4	12.6	164.2	80.3	102.2	3 100.5
	A	..	..	..	3 066.3	12.7	161.6	80.1	102.2	3 115.9
	S	..	..	..	3 090.6	12.8	166.6	80.2	102.2	3 283.6
	O	..	..	..	3 093.6	12.8	170.5	80.3	102.6	3 225.1
	N	..	..	..	3 097.1	12.8	167.6	80.3	102.7	3 222.6
	D	..	..	..	3 106.4	12.8	161.3	80.3	102.8	3 219.4
1985	J	..	..	..	3 123.9	12.9	157.2	80.1	102.6	3 341.0
	F	..	..	..	3 144.0	13.0	156.1	80.0	102.6	3 323.7
	M	..	..	..	3 148.0	13.0	159.2	79.9	102.6	3 267.6
	A	..	..	..	3 176.2	13.1	166.7	79.8	101.7	3 272.6
	M	..	..	..	3 177.0	13.1	167.1	79.8	102.7	3 240.9
	J	..	..	..	3 168.9	13.1	174.8	79.8	102.9	3 178.6
	J	..	..	..	3 175.8	13.1	179.7	79.8	102.4	3 235.0
	A	..	..	..	3 182.2	13.2†	179.4†			3 240.4

1 Unemployment figures do not include students registered for temporary employment during a current vacation.
2 The working population consists of the employed labour force and the unemployed (claimants); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment. Estimates of employees in employment up to June 1984 take account of the results of the 1983 and 1984 Labour Force Surveys. Estimates for later periods include an allowance for continued undercounting (see article on page 114 of June 1985 Employment Gazette).
3 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.
4 The seasonally adjusted unemployment series has been revised. Past seasonally adjusted figures (up to August 1983) are now adjusted for discontinuities, in particular for the effects of the 1983 Budget which means that certain older men, mainly aged over 60, no longer need to sign on at an unemployment benefit office. Details of the new series are described in an article in the July 1985 Employment Gazette.
5 The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).
6 The statistics of vacancy stocks were distorted in April and May 1985 because of a change in the Manpower Services Commission's Employment Division's arrangements. This led to an artificial increase in the April level, but the recorded stocks for May should be minimally affected.
7 The indices are based on SIC 1980 definition of manufacturing industry.


Unemployment and vacancies
Thousands, seasonally adjusted
Unemployed excluding school-leavers
Monthly figures
Three month averages
Vacancies notified to employment offices
Monthly figures
Three month averages
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
1980
1981
1982
1983
1984
1985

Regional unemployment rates (1)

Seasonally adjusted(2,3)

Per cent

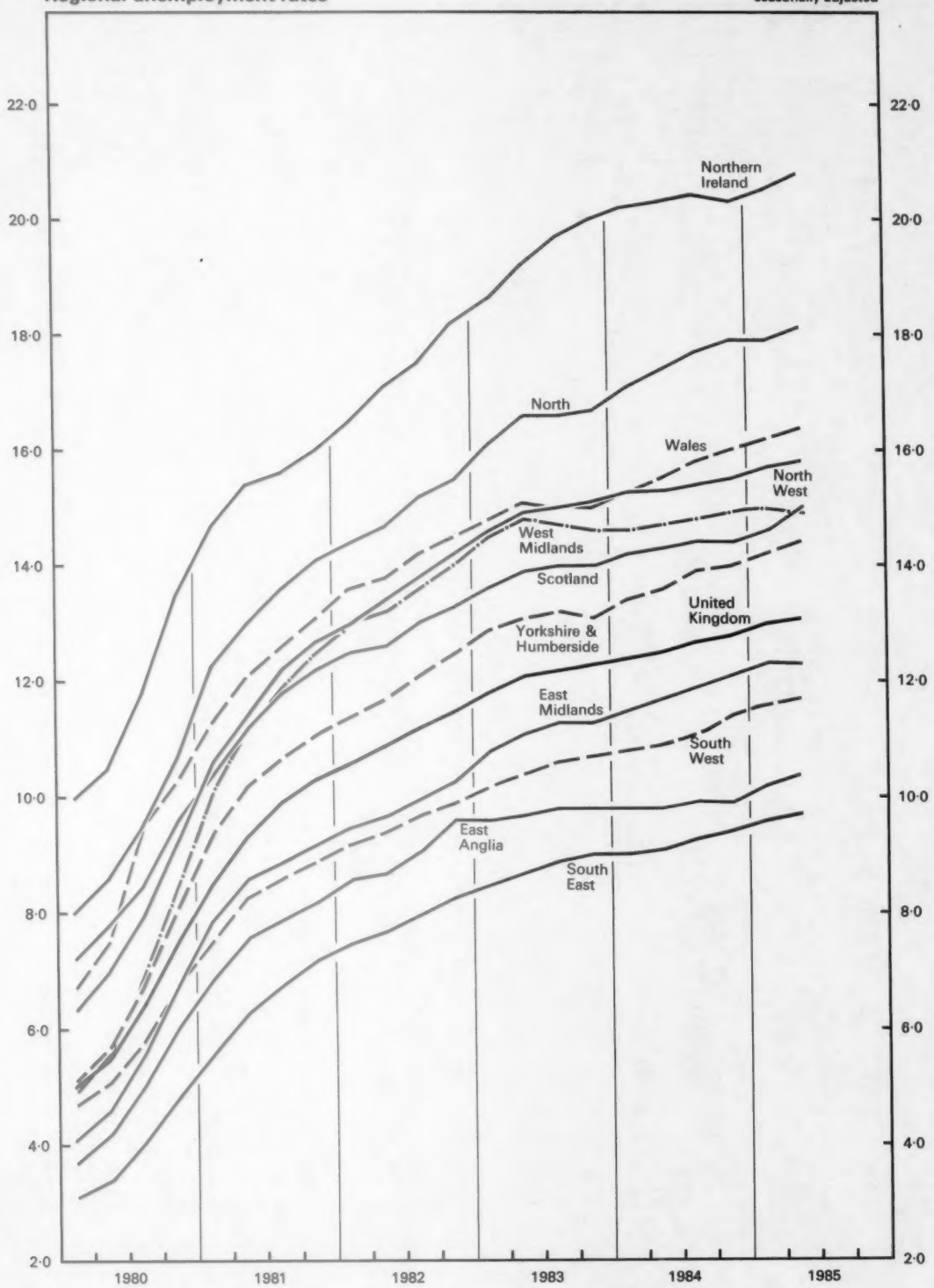
		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
		DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1978	4	7.5	5.0	4.1	4.2	3.4	5.2	4.6
1979	1	7.6	5.0	4.0	4.1	3.3	5.1	4.7
	2	7.4	4.9	3.9	3.9	3.2	4.9	4.6
	3	7.3	4.7	3.7	3.8	3.0	4.7	4.6
	4	7.3	4.7	3.8	3.7	2.9	4.6	4.7
1980	1	7.9	5.1	4.1	3.7	3.1	4.7	4.9
	2	8.6	5.7	4.6	4.2	3.4	5.1	5.6
	3	9.5	6.8	5.6	5.1	4.1	5.8	6.9
	4	10.7	8.1	6.8	6.1	4.9	6.8	8.5
1981	1	12.3	9.4	7.9	6.9	5.6	7.5	10.1
	2	13.0	10.2	8.6	7.6	6.3	8.3	11.2
	3	13.6	10.7	8.9	7.9	6.6	8.6	11.9
	4	14.1	11.1	9.2	8.2	7.2	9.0	12.5
1982	1	14.4	11.4	9.5	8.6	7.5	9.2	13.0
	2	14.7	11.7	9.7	8.7	7.7	9.4	13.2
	3	15.2	12.1	10.0	9.1	8.0	9.7	13.6
	4	15.5	12.5	10.3	9.6	8.3	9.9	14.0
1983	1	16.1	12.9	10.8	9.6	8.5	10.2	14.5
	2	16.6	13.1	11.1	9.7	8.7	10.4	14.8
	3	16.6	13.2	11.3	9.8	8.9	10.6	14.7
	4	16.7	13.1	11.3	9.8	9.0	10.7	14.6
1984	1	17.1	13.4	11.5	9.8	9.0	10.8	14.6
	2	17.4	13.6	11.7	9.8	9.1	10.9	14.7
	3	17.7	13.9	11.9	9.9	9.3	11.1	14.8
	4	17.9	14.0	12.1	9.9	9.4	11.4	14.9
1985	1	17.9	14.2	12.3	10.2	9.6	11.6	15.0
	2	18.1	14.4	12.3	10.4	9.7	11.7	14.9

		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
		DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1978	4	6.1	6.8	6.8	4.9	9.7	5.0
1979	1	6.0	6.9	6.8	4.9	9.6	5.0
	2	5.9	6.6	6.8	4.7	9.5	4.9
	3	5.8	6.4	6.7	4.6	9.7	4.7
	4	5.9	6.3	6.8	4.6	9.7	4.7
1980	1	6.3	6.7	7.2	4.9	9.9	5.0
	2	7.0	7.5	7.8	5.4	10.5	5.5
	3	8.0	8.8	8.5	6.3	11.8	6.4
	4	9.3	10.3	9.6	7.4	13.5	7.5
1981	1	10.6	11.3	10.4	8.4	14.7	8.5
	2	11.4	12.1	11.2	9.2	15.4	9.3
	3	12.2	12.6	11.8	9.7	15.6	9.9
	4	12.7	13.1	12.2	10.1	16.0	10.3
1982	1	13.0	13.6	12.5	10.5	16.5	10.6
	2	13.4	13.8	12.6	10.7	17.1	10.9
	3	13.8	14.2	13.0	11.0	17.5	11.2
	4	14.2	14.5	13.3	11.3	18.2	11.5
1983	1	14.6	14.8	13.6	11.7	18.6	11.8
	2	14.9	15.1	13.9	11.9	19.2	12.1
	3	15.0	15.0	14.0	12.0	19.7	12.2
	4	15.1	15.0	14.0	12.1	20.0	12.3
1984	1	15.3	15.3	14.2	12.2	20.2	12.4
	2	15.3	15.5	14.3	12.3	20.3	12.5
	3	15.4	15.8	14.4	12.5	20.4	12.7
	4	15.5	16.0	14.4	12.6	20.3	12.8
1985	1	15.7	16.2	14.6	12.8	20.5	13.0
	2	15.8	16.4	15.0	12.9	20.8	13.1

1 Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).
2 The seasonally adjusted series have been revised as described in the December 1982 Employment Gazette. The series have been updated at March 1985 and revisions made back to January 1982 incorporating a few technical improvements.
3 See footnote 4 on page 38.

Regional unemployment rates

Percentage rates seasonally adjusted



Average earnings

Seasonally adjusted

January 1980 = 100

Average earnings (GB)(1)

		Whole economy	Percentage increase on year earlier	underlying % change over previous 12 months(2)	Production industries (3)	Percentage increase on year earlier	underlying % change over previous 12 months(2)	manufacturing industry(3)	percentage increase on year earlier	Underlying % change over previous 12 months(2)
		DNAA	FIAJ		DNAE	FIAK		DNAC	FIAL	
1977		..	..		..	..		..	..	
1978		..	..		..	..		..	..	
1979		..	..		..	..		..	..	
1980		111.4	..		109.4	..		109.1	..	
1981		125.8	12.9		124.1	13.5		123.6	13.3	
1982		137.6	9.4		138.2	11.4		137.4	11.2	
1983		149.2	8.4		150.0	8.5		149.7	9.0	
1984		158.3	6.1		158.5	5.7		162.8	8.7	
		FIAI	FIAM		FIAN	FIAO		FIAP	FIAQ	
1982	2	136.4	10.3		136.9	13.0		136.4	13.1	
	3	139.0	8.5		139.3	9.9		138.5	9.7	
	4	141.2	7.9		142.6	9.6		141.7	9.2	
1983	1	146.0	9.0		145.0	8.2		144.8	8.6	
	2	147.9	8.4		148.4	8.4		148.0	8.5	
	3	150.4	8.2		151.4	8.7		151.0	9.0	
	4	152.5	8.0		155.3	8.9		155.5	9.7	
1984	1	154.9	6.1		155.8	7.4		158.3	9.5	
	2	155.9	5.4		155.1	4.5		160.0	8.1	
	3	159.1	5.8		159.2	5.2		164.2	8.7	
	4	163.3	7.1		163.9	5.5		166.6	8.4	
1985	1	166.8	7.7		168.6	8.2		172.5	9.0	
	2	170.2†	9.2†		174.8†	12.7†		176.1†	10.1†	
		DNAB	FIAB	FIAC	DNAF	FIAD	FIAE	DNAD	FIAF	FIAG
1982	J	139.5	10.9	9.25	138.5	11.0	11.00	137.8	11.0	11.00
	A	138.6	7.5	8.75	139.3	9.4	9.50	138.4	9.1	9.50
	S	138.9	7.3	8.75	140.2	9.6	9.50	139.3	9.3	9.25
	O	139.8	7.4	8.75	141.1	8.6	9.50	140.9	8.9	9.25
	N	141.7	8.3	8.50	142.8	9.8	9.25	141.6	9.0	9.00
	D	141.8†	7.8	8.00	143.8	10.2	9.00	142.7	9.6	9.00
1983	J	144.5	8.8	8.00	144.6	9.0	8.75	144.0	9.1	9.00
	F	147.2	9.6	8.00	145.2	7.8	8.75	144.8	9.0	8.75
	M	146.3	8.6	7.75	145.3	7.9	8.50	145.0	7.9	8.50
	A	147.0	8.6	7.50	148.5	9.1	8.50	148.1	8.9	8.50
	M	148.6	8.7	7.50	148.4	8.4	8.50	148.2	8.6	8.50
	J	148.2	8.2	7.50	148.2	7.7	8.00	147.8	8.1	8.50
	J	150.3	7.7	7.50	150.0	8.3	8.50	149.7	8.6	8.75
	A	150.2	8.4	7.75	151.3	8.6	8.50	150.8	9.0	8.75
	S	150.7	8.5	7.75	153.0	9.1	9.00	152.4	9.4	9.25
	O	152.0	8.7	7.75	155.4	10.1	9.25	154.4	9.6	9.50
	N	152.1	7.3	7.75	154.7	8.3	9.25	155.6	9.9	9.75
	D	153.4	8.0	8.00	155.8	8.3	9.25	156.6	9.7	9.75
1984	J	154.7	7.1	7.75	156.0	7.9	9.00	157.0	9.0	9.50
	F	155.6	5.7	7.75	157.8	8.7	9.00	158.7	9.6	9.50
	M	154.4	5.5	7.75	153.7	5.8	9.00	159.2	9.6	9.50
	A	155.8	6.0	7.75	154.5	4.0	8.75	159.5	7.7	9.25
	M	156.0	5.0	7.75	154.7	4.2	8.75	159.5	7.6	9.25
	J	156.0	5.3	7.75	156.1	5.3	8.75	161.1	9.0	9.25
	J	158.2	5.3	7.50	157.6	5.1	8.50	162.9	8.6	9.00
	A	159.0	5.9	7.50	158.7	4.9	8.25	163.7	8.6	8.75
	S	160.2	6.3	7.50	161.4	5.5	8.25	166.1	9.0	8.75
	O	164.5	8.2	7.50	163.6	5.3	8.00	168.3	9.0	8.50
	N	162.0	6.5	7.50	163.4	5.6	8.00	168.1	8.0	8.50
	D	163.5	6.6	7.50	164.7	5.7	8.00	169.5	8.2	8.50
1985	J	165.5	7.0	7.50	167.1	7.1	8.25	171.7	9.4	8.50
	F	166.5	7.0	7.50	167.6	6.2	8.25	172.0	8.4	8.50
	M	168.3	9.0	7.50	171.0	11.3	8.25	173.8	9.2	8.75
	A	170.6	9.5	7.50	175.5	13.6	8.25	177.6	11.3	8.75
	M	169.7	8.8	7.50	173.2	12.0	8.50	174.4	9.3	9.00
	J	170.2	9.1†	7.50	175.6†	12.5†	8.50	176.2†	9.4†	9.00
	J	172.2	8.8	7.50†	178.0	12.9	8.75†	178.5	9.6	9.25†

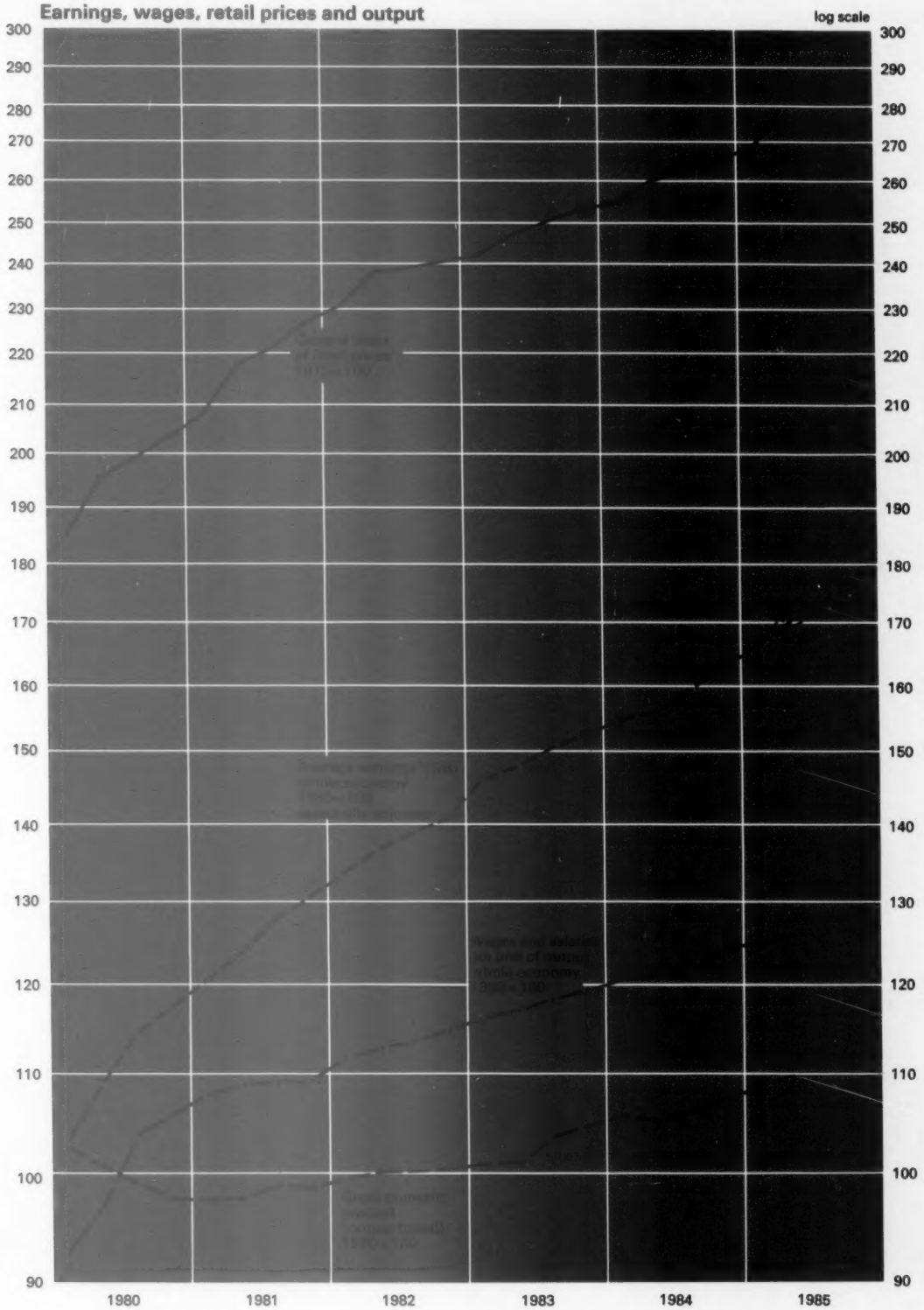
1980 = 100

Wages and salaries per unit of output

		Whole economy	Manufacturing industry
		DJDQ	FIAH
1977		64.9†	62.7
1978		72.4	71.1
1979		82.6	81.8
1980		100.0	100.0
1981		109.0	109.3
1982		113.7	114.7
1983		118.1	116.2
1984		122.2	120.1
		DJDO	FIAR
1982	2	113.1†	113.9
	3	113.9	115.0
	4	115.2	117.2
1983	1	116.4	114.6
	2	117.3	116.7
	3	118.7	116.0
	4	119.5	117.5
1984	1	120.4	118.0
	2	122.1	118.5
	3	121.3	120.3
	4	124.4	123.8
1985	1	124.9	126.2
	2	126.0	
			DMBG
1982	J		115.3
	A		114.8
	S		114.8
	O		116.6
	N		117.6
	D		117.3
1983	J		113.2
	F		115.0
	M		115.6
	A		117.2
	M		116.5
	J		116.4
	J		114.6
	A		116.1
	S		117.2
	O		117.1
	N		118.2
	D		117.2
1984	J		116.6
	F		118.9
	M		118.5
	A		117.4
	M		119.0
	J		119.0
	J		120.6
	A		119.4
	S		120.9
	O		124.4
	N		123.5
	D		123.6
1985	J		125.1†
	F		124.8
	M		124.6
	A		127.9
	M		126.4
	J	..†	125.7
	J		130.1

1 The seasonal adjustment factors currently used are based on data up to December 1982.
2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see Employment Gazette February 1985 page 82.
3 Revised definition.

Earnings, wages, retail prices and output

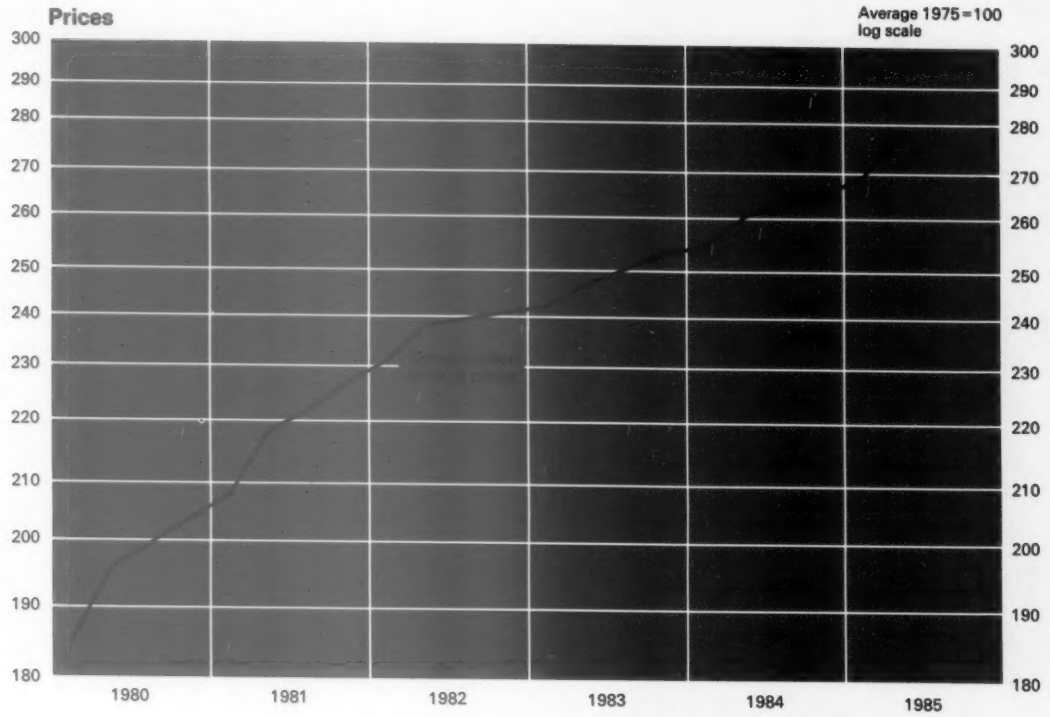


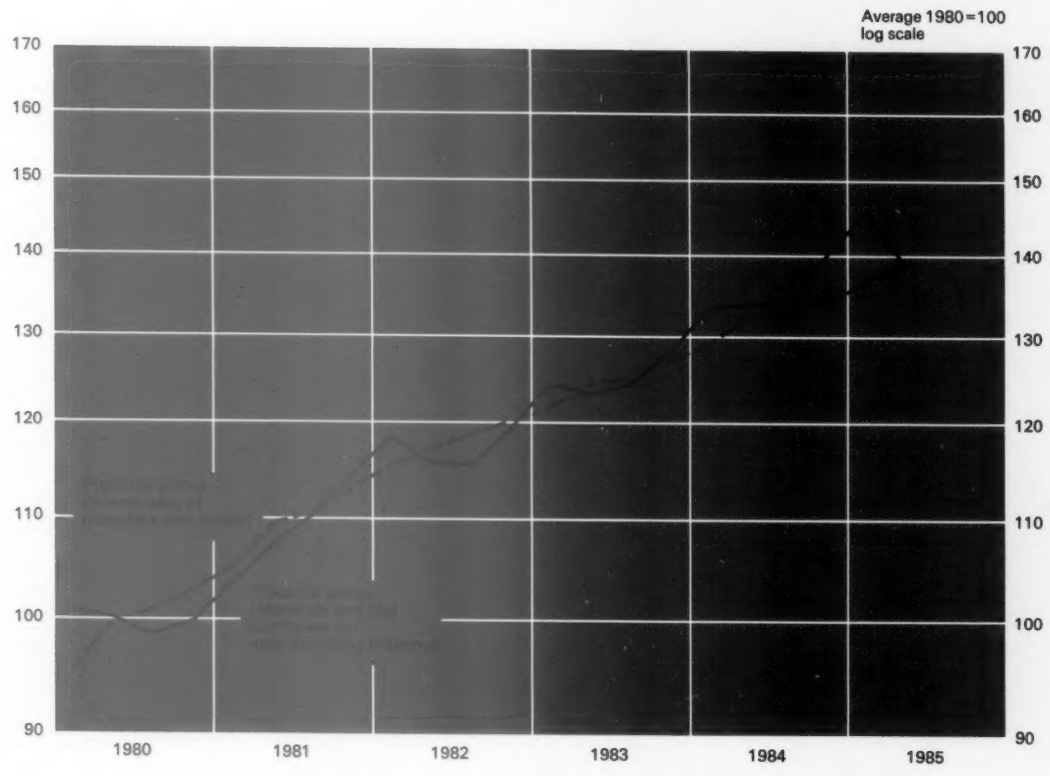
[1]Quarterly average of monthly figures

Prices

		Unadjusted										
		Average 1980=100		Average 1975=100(1)								Average 1980=100p
		Producer price index		General index of retail prices						Pensioner price index(2)		
		Materials and fuel purchased by manufacturing industry	Output All manufactured products Home sales	All items Index	All items Percentage increase on year earlier	Total food	Total non-food	All items other than seasonal food Index	All items other than seasonal food Percentage increase on year earlier	One person household	Two person household	Purchasing power of the pound(3)
		DZBR	DZCV	FJAC	FJAD	FJAE	FJAF	FJAG	FJAH	FJAI	FJAJ	FJAK
1976		66.4	60.9	116.6	16.8	120.0	115.6	115.8	15.9	119.1	118.8	168
1977		78.9	72.0	136.1	15.9	142.8	132.8	134.4	16.1	138.1	138.7	145
1978		81.6	79.1	146.2	8.3	152.9	144.3	146.4	9.0	150.4	149.8	134
1979		92.2	87.7	165.8	13.3	171.2	164.3	165.9	13.2	168.0	167.6	118
1980		100.0	100.0	195.6	18.1	191.9	198.5	196.3	18.5	195.7	194.5	100
1981		109.2	109.5	218.8	11.9	208.2	221.6	219.8	11.9	218.0	217.1	88
1982		117.2	118.0	237.7	8.7	224.5	241.1	238.4	8.5	238.3	236.8	82
1983		125.3	124.4	248.6	4.6	231.6	253.1	249.5	4.7	249.0	247.6	79
1984		135.5	132.1	261.0	5.0	244.6	265.2	261.4	4.7	261.4	260.3	75
1981	2	107.7	109.2	218.1	11.7	207.6	220.8	218.9	11.8	216.4	215.7	90
	3	110.1	110.5	221.9	11.3	209.2	225.2	223.0	11.3	220.1	219.6	80
	4	114.8	112.8	227.4	11.9	214.2	230.8	228.2	11.7	225.6	225.1	86
1982	1	118.0	115.7	231.1	11.1	223.3	233.1	231.2	10.7	232.7	231.6	85
	2	115.9	117.5	238.5	9.4	228.1	241.3	238.2	8.9	238.8	237.3	82
	3	115.4	118.7	239.6	8.0	222.8	244.0	240.9	8.0	239.3	237.6	82
	4	119.4	120.1	241.4	6.2	223.9	246.0	243.1	6.5	242.5	240.8	81
1983	1	124.6	121.8	242.6	4.9	226.6	246.8	244.0	5.5	245.3	243.3	81
	2	123.6	124.2	247.6	3.8	229.8	252.2	248.6	4.4	247.6	246.3	79
	3	124.8	125.1	250.7	4.6	232.8	255.5	251.6	4.4	249.6	248.4	78
	4	128.4	126.8	253.5	5.0	237.3	257.7	253.9	4.4	253.6	252.4	77
1984	1	133.6	129.0	255.1	5.1	241.3	258.7	255.2	4.6	256.8	255.4	77
	2	134.3	132.0	260.3	5.1	246.9	263.8	260.0	4.6	261.9	261.1	75
	3	134.1	132.8	262.6	4.7	245.1	267.2	263.3	4.6	262.1	261.0	74
	4	140.2	134.5	265.8	4.8	245.2	271.2	267.0	5.2	264.8	263.8	74
1985	1	146.3	136.6	269.2	5.5	249.7	274.3	270.0	5.8	269.0	268.0	73
	2	138.8	139.4	276.4	7.0	254.6	284.6	279.0	7.3	275.1	274.1	70†
1983	A	124.6	124.9	250.7	4.6	232.1	255.7	251.8	4.4	..	..	78
	S	126.5	125.7	251.9	5.1	234.8	256.4	252.4	4.6	..	..	78
	O	126.2	126.2	252.7	5.0	235.9	257.1	253.2	4.8	..	..	77
	N	127.4	126.8	253.6	4.8	237.1	257.9	254.0	4.2	..	..	77
	D	131.6	127.3	254.3	5.3	238.9	258.2	254.4	4.7	..	..	77
1984	J	133.5	128.0	254.2	5.1	239.9	257.9	254.3	4.6	..	..	77
	F	134.2	128.8	255.2	5.1	241.1	258.9	255.2	4.5	..	..	77
	M	133.0	130.3	256.0	5.2	242.9	259.4	256.0	4.7	..	..	76
	A	133.9	131.7	259.4	5.2	245.5	263.0	259.1	4.6	..	..	75
	M	134.5	132.1	260.4	5.1	247.1	263.9	260.0	4.5	..	..	75
	J	134.4	132.2	261.1	5.1	248.0	264.4	260.9	4.7	..	..	75
	J	134.0	132.5	260.8	4.5	246.4	264.6	261.1	4.1	..	..	75
	A	133.2	132.6	263.2	5.0	245.2	267.9	263.9	4.8	..	..	74
	S	135.2	133.2	263.7	4.7	243.7	269.0	264.9	5.0	..	..	74
	O	137.9	134.0	265.4	5.0	244.7	270.8	265.5	5.2	..	..	74
	N	139.2	134.5	266.2	4.9	245.0	271.7	267.4	5.3	..	..	73
	D	143.4	134.9	265.9	4.6	245.8	271.2	267.2	5.0	..	..	74
1985	J	145.5	135.8	266.9	5.0	248.0	271.8	267.8	5.3	..	..	73
	F	147.8	136.6	269.1	5.4	249.4	274.2	269.9	5.8	..	..	73
	M	145.6	137.5	271.6	6.1	251.6	276.9	272.2	6.4	..	..	72†
	A	140.8	139.1	277.4	6.9	254.2	283.4	277.9	7.3	..	..	71
	M	138.8	139.5	278.6	7.0	254.5	284.9	279.3	7.4	..	..	70
	J	136.7	139.6	279.2	7.0	255.1	285.5	279.9	7.3	..	..	70
	J	133.9†	139.9†	278.7	6.9	251.5	285.8	280.2	7.3	..	..	70
	A	132.9	140.2	279.5†	6.2†	251.5†	286.8†	281.1†	6.5†	..	..	70

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 All items except housing.
3 Movements in the purchasing power of the pound are based on movements in the general index of retail prices.


Prices
Average 1975=100
log scale
300
290
280
270
260
250
240
230
220
210
200
190
180
1980
1981
1982
1983
1984
1985

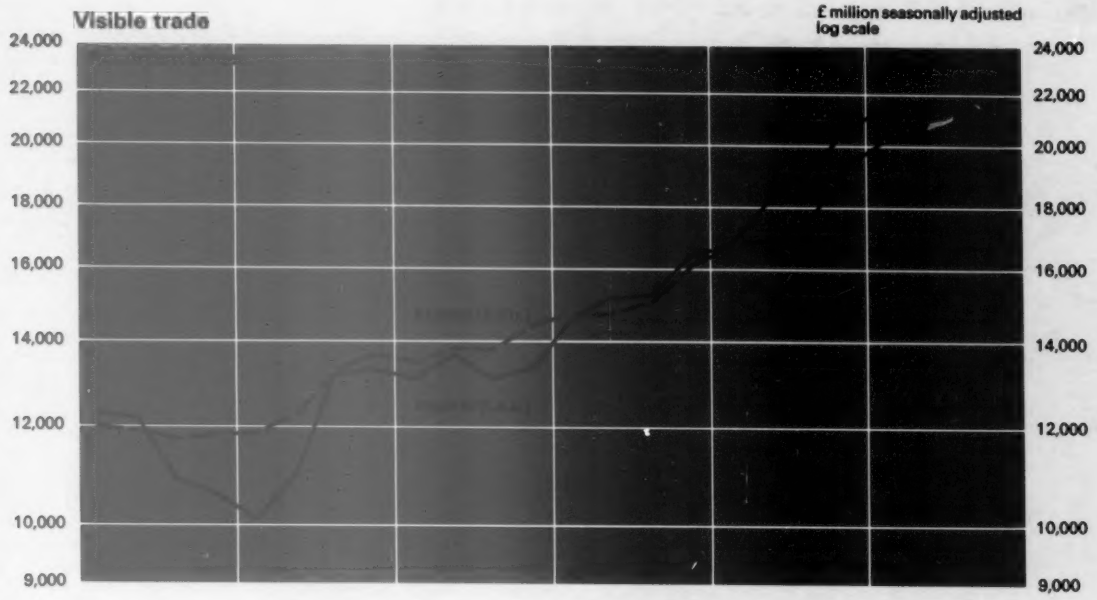

Average 1980=100
log scale
170
160
150
140
130
120
110
100
90
1980
1981
1982
1983
1984
1985

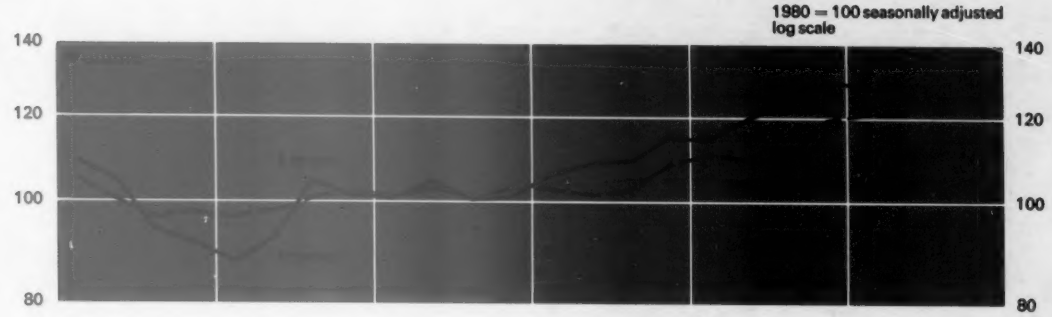
Visible trade

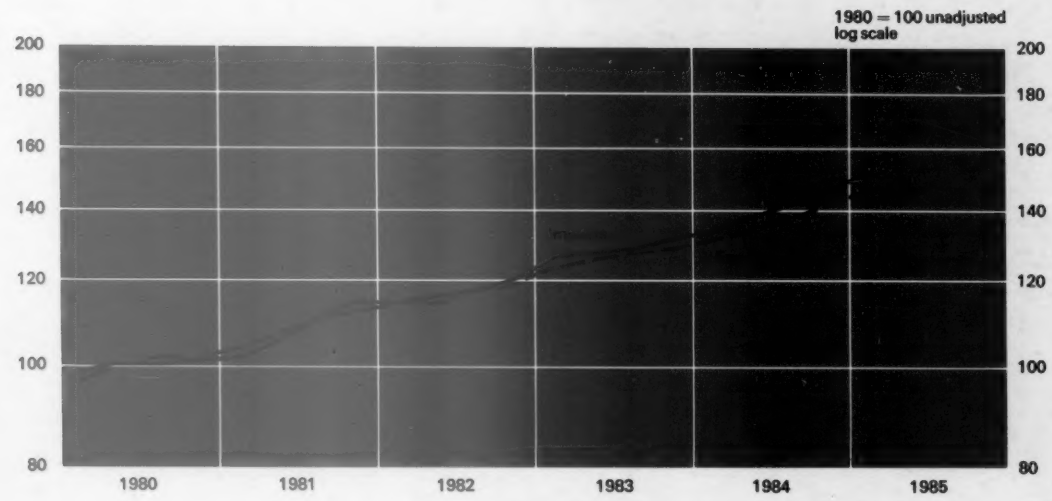
		Seasonally adjusted		Unadjusted		
		1980=100		1980=100		
		Volume indices(1)		Unit value indices(1)		
		Exports	Imports	Exports	Imports	Terms of trade(2)
		CGTK	CGTM	CGTJ	CGTL	CGTN
1974		81.0	92.7	41.5	50.9	81.5
1975		77.8	84.7	50.9	58.0	87.6
1976		85.4	89.7	60.8	70.9	85.7
1977		92.1	91.3	72.0	82.1	87.7
1978		94.5	95.5	79.1	85.2	92.7
1979		99.1	105.7	87.6	90.9	96.4
1980		100.0	100.0	100.0	100.0	100.0
1981		99.3	96.3	108.8	108.2	100.5
1982		101.9	101.5	116.2	116.7†	99.6†
1983		109.8	109.7	125.7	127.5	98.6
1984		112.3†	121.6†	136.0	139.5	97.5
		CGTR	CGTS	CGTO	CGTP	CGTQ
1982	2	103.3	104.7†	114.4	115.5†	99.0†
	3	100.1	100.2	117.2	117.1	100.1
	4	103.3	100.5	119.0	120.0	99.2
1983	1	102.8	105.9	123.0	125.1	98.3
	2	101.4	108.2	124.9	126.7	98.5
	3	102.6	109.3	126.9	127.7	98.4
	4	108.2	115.2	128.2	130.4	98.3
1984	1	110.3†	114.4	131.3	133.6	98.2
	2	108.2	119.5	134.1	137.5	97.6
	3	110.0	123.0	137.5	141.3	97.5
	4	119.6	129.4	140.9	145.4	96.9
1985	1	120.5	128.5	146.7	152.0	96.5
	2	120.6	126.0	148.0	148.7	98.2
1982	A	96.5	98.2	117.4	117.1	100.3
	S	103.8	102.6	118.1	118.0	100.0
	O	101.4	99.8	118.1	119.7	98.7
	N	105.4	99.6	118.5	119.5	99.1
	D	103.1	102.0	120.4	120.9	99.7
1983	J	98.6	106.5	122.1	123.0	99.2
	F	102.8	106.4	123.0	125.3	98.2
	M	107.1	104.9	123.9	127.1	97.5
	A	99.3	105.7	125.3	127.6	98.2
	M	100.3	111.5	124.5	127.0	98.1
	J	104.6	107.6	124.8	125.6	99.4
	J	100.1	108.6	125.8	126.7	99.3
	A	102.5	109.3	127.2	127.9	99.4
	S	105.3	109.8	127.7	128.4	99.5
	O	104.5	119.0	127.4	129.8	98.1
	N	105.7	111.3	128.0	130.3	98.2
	D	114.4	115.3	129.3	131.2	98.5
1984	J	103.6	112.1	131.0	132.9	98.6
	F	115.6	111.8	131.5	134.2	98.0
	M	111.8	119.3	131.4	134.3	97.9
	A	105.3	122.1	133.0	137.0	97.1
	M	109.7	117.3	134.1	137.8	97.3
	J	112.5	120.0	135.2	137.6	98.2
	J	104.8	111.4	136.6	140.0	97.5
	A	114.5	127.0	137.6	141.2	97.5
	S	110.6	130.6	139.1	142.7	97.5
	O	117.5	133.9	140.0	144.3	97.0
	N	120.1	124.2	140.8	145.6	96.7
	D	121.3	129.9	141.8	146.4	96.9
1985	J	118.2	121.1	144.0	148.9	96.7
	F	123.6	127.5	146.9	152.7	96.2
	M	119.6	136.8	149.1	154.4	96.5
	A	121.8	130.2	147.7	151.8	97.3
	M	121.7	121.0	145.8	148.4	98.3
	J	118.4	126.9	144.6	146.0	99.1
	J	116.9†	122.6†	142.4†	143.2†	99.5†

1 On a balance of payments basis.
2 Unit value index for exports expressed as a percentage of unit value index for imports.

Visible trade







Measures of UK competitiveness in trade in manufactures

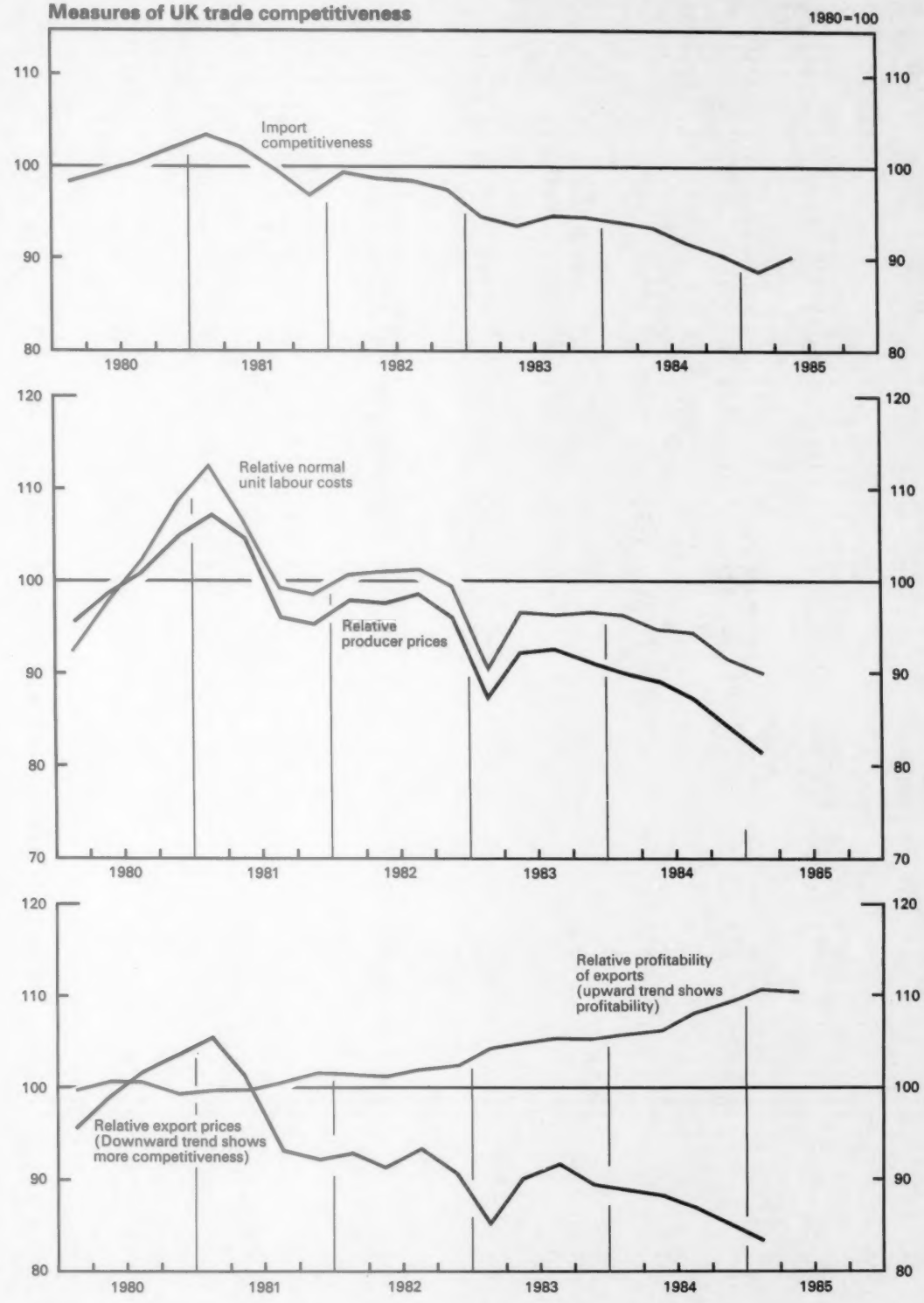
1980 = 100

		Summary measures(1)						Export unit value index(2)				
		Relative export prices(3)	Relative producer prices(3)	IMF index of relative unit labour costs(2) Actual	IMF index of relative unit labour costs(2) Normalised	Import price competitiveness(4)	Relative profitability of exports(4)	United Kingdom	United States	Japan	France	Federal Republic of Germany
		FLBA	FLBB	FLBC	FLBD	FLBE	FLBF	FLBG	FLBH	FLBI	FLBJ	FLBK
1981		98.1	100.8	100.2†	104.5†	100.5	100.5	93.1	112	106	87	85
1982		92.2	97.7	93.5	100.7	98.5	101.8	85.9	118	101	83	85
1983		89.2	91.0	84.9	94.9	94.3	105.0	81.0	120	97	79	82
1984		87.5	87.7	83.7	94.4	92.2	107.5	76.9	121	98	78	74
		FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1983	2	90.3	92.4	86.5†	96.5†	93.6	105.0	82.6	120	97	79	84
	3	91.8	92.8	86.2	96.3	94.7	105.5	81.6	120	95	77	79
	4	89.6	91.3	86.0	96.5	94.5	106.3	80.0	120	99	77	78
1984	1	88.9	90.1	85.5	96.4	93.9	105.9	79.9	121	100	79	77
	2	88.3†	89.2	83.7	94.8	93.3	106.3	79.4	121	100	81	76
	3	87.5	87.2	83.7	94.4	91.6	108.3	75.9	121	96	77	72
	4	85.3	84.4	81.9	91.8	90.2	109.4	72.6	122	94	75	70
1985	1	83.1	81.5	79.0	90.0	88.7	110.8	68.9	124	91†		
	2					90.2	110.6	77.9†	124†			
		Percentage change, quarter on corresponding quarter of previous year										
1983	2	-1.3	-5.5	-8.4	-4.4	-5.2	+3.8	-4.5	+1	-5	-8	-2
	3	-1.8	-6.1	-7.3	-5.0	-3.7	+3.4	-4.6	+2	-3	-3	-5
	4	-1.4	-5.0	-5.9	-3.2	-3.0	+2.8	-3.2	+1	+4	-4	-6
1984	1	+4.4	+3.1	+5.9	+6.6	-0.6	+1.4	+0.3	-	+2	-5	-10
	2	-2.2	-3.5	-3.2	-1.8	-0.3	+1.2	-4.0	+1	+3	+3	-10
	3	-4.7	-6.0	-2.9	-2.0	-3.3	+2.7	-7.0	+1	+1	-	-9
	4	-4.8	-7.5	-4.8	-4.9	-4.6	+3.9	-9.3	+2	-5	-3	-10
1985	1	-6.5	-9.5	-7.6	-6.6	-5.5	+4.6	-13.8	+2	-9	-	
	2					-3.3	+4.0	-1.8	+2			

		Producer price index(2)					Unit labour costs index(2)				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom(5)	United States	Japan	France	Federal Republic of Germany
		FLBL	FLBM	FLBN	FLBO	FLBP	FLBQ	FLBR	FLBS	FLBT	FLBU
1981		85.2	109.3	103.4	87.9	86.8	95	106	107	87	85
1982		88.7	111.9	92.7	81.1	85.5	86	115	102	80	82
1983		81.1	113.0	95.5	76.2	82.5	76	112	107	74	77
1984		75.7	115.8	95.5	71.4	76.2	69	111	103	66	69
		FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1983	3	81.2	113.5	93.4	73.7	79.9	75	110	105	72	75
	4	80.1	114.2	98.5	73.0	79.3	74	111	106	70	73
1984	1	79.5	115.2	97.9	73.1	79.3	73	111	107	69	73
	2	79.2	116.1	98.5	74.3	79.7	71	111	107	70	72
	3	74.0	116.0	93.4	70.0	74.3	67	110	100	64	65
	4	70.3	115.1	92.4	66.2	71.6	65	112	98	62	64
1985	1	65.4	116.0	88.4	65.3	67.8	60	114		59	60
	2						68†				
		Percentage change, quarter on corresponding quarter of previous year									
1983	3	-7.8	+1.2	+4.7	-4.6	-5.0	-12	-4	+7	-7	-8
	4	-5.9	+1.6	+8.4	-5.9	-5.2	-11	-4	+6	-8	-9
1984	1	-0.8	+2.7	+1.2	-8.9	-8.5	-4	-3	-3	-14	-10
	2	-4.6	+3.4	+3.2	-3.3	-5.4	-9	-1	-1	-7	-8
	3	-8.8	+2.2	-	-5.0	-7.0	-11	-	-5	-11	-13
	4	-12.3	+1.7	-4.2	-6.6	-9.7	-13	+1	-8	-12	-13
1985	1	-17.7	+0.7	-9.7	-10.8	-14.5	-18	+3		-15	-19
	2						-4				

1 The summary measures of competitiveness were described in Economic Trends No 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in Economic Trends No 319, May 1980 - see footnote 3.
2 All the indices are in terms of US dollars.
3 Figures are now base weighted using 1980 export data. Downwards movements indicate greater competitiveness.
4 Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).
5 See footnote 3 on page 40.

Measures of UK trade competitiveness

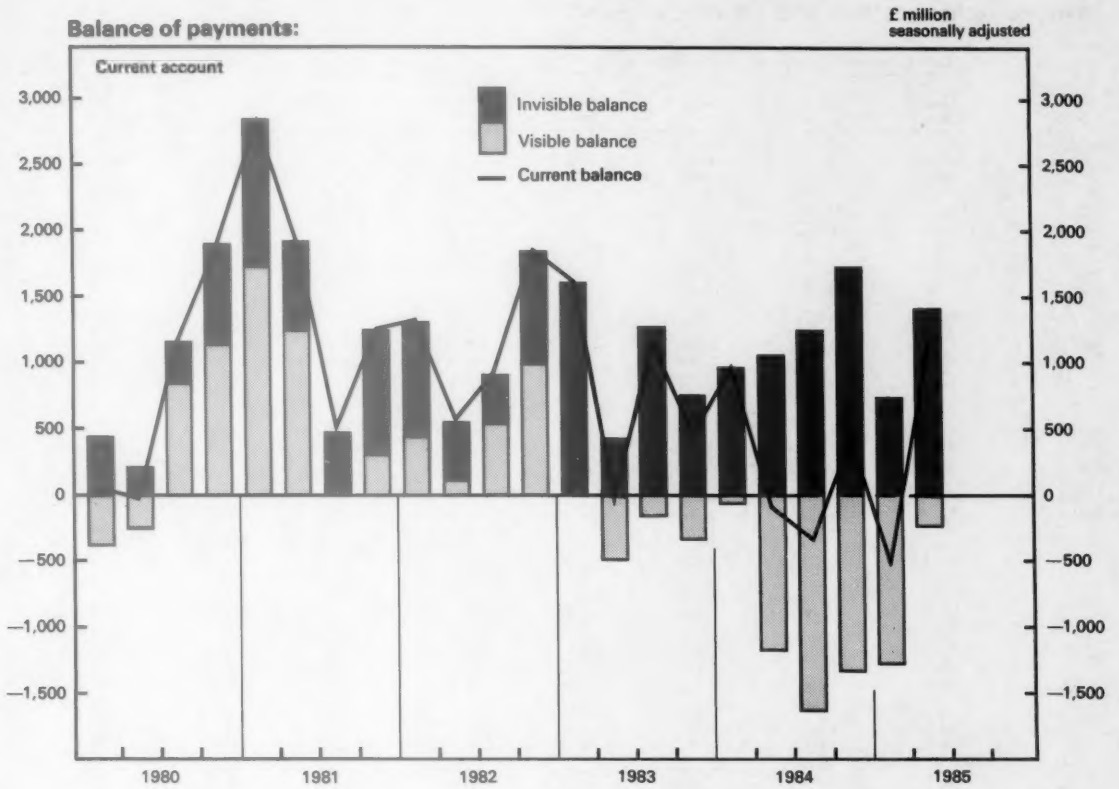


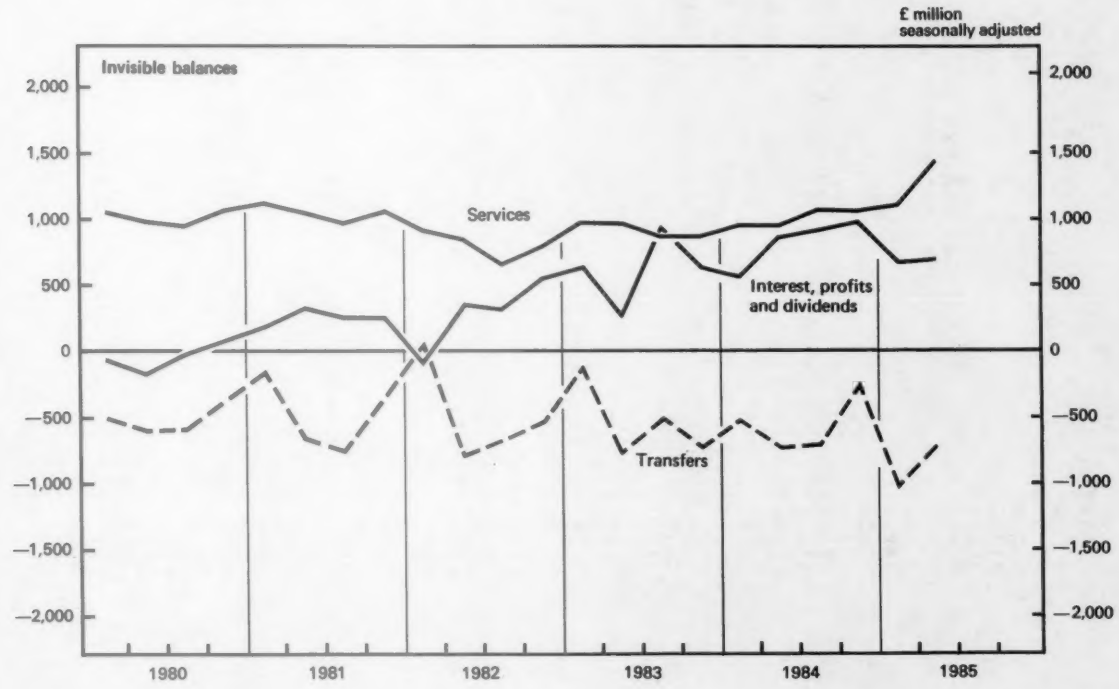
Balance of payments: current account

£ million, seasonally adjusted

		Visible trade			Invisibles					
							Balances			
		Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
		CGJP	CGGL	HCHL	CGJY	CGGY	CGIK	CGIN	CGOA	CGIO	AIMG
1974		16 384	21 745	-5 351	13 292†	11 258†	2 034†	949†	1 507†	-422†	-3 317
1975		19 330	22 663	-3 333	15 001	13 250	1 751	1 336	890	-475	-1 582
1976		25 191	29 120	-3 929	19 194	16 178	3 016	2 245	1 557	-786	-913
1977		31 728	34 012	-2 284	21 333	19 177	2 156	3 038	246	-1 128	-128
1978		35 063	36 605	-1 542	24 855	22 341	2 514	3 478	827	-1 791	972
1979		40 687	44 136	-3 449	33 213	30 500	2 713	3 804	1 188	-2 279	-736
1980		47 422	46 081	1 361	41 005	39 266	1 739	4 036	-219	-2 078	3 100
1981		50 977	47 617	3 360	56 665	53 497	3 168	4 170	950	-1 952	6 528
1982		55 565	53 234†	2 331†	64 713	62 381	2 332	3 215	1 115	-1 998	4 663
1983		60 776	61 611	-835	64 846	60 843	4 003	3 701	2 440	-2 138	3 168
1984		70 409†	74 510	-4 101	75 879	70 843	5 036	3 985	3 304	-2 253	935
		CDKG	CDHK	AIMA	CGKR	CGHT	AIMB	AIMC	AIMD	AIME	AIMF
1980	3	11 728	10 885	843	9 939†	9 608†	331	949†	-28†	-590	1 174†
	4	11 758	10 602	1 156	10 514	9 763	751	1 055	79	-383†	1 907
1981	1	11 843	10 105	1 738	12 139	11 028	1 111	1 102	173	-164	2 849
	2	12 274	11 006	1 268	12 905	12 237	668	1 030	311	-673	1 936
	3	13 236	13 203	33	14 976	14 517	459	986	234	-761	492
	4	13 624	13 303	321	16 645	15 715	930	1 052	232	-354	1 251
1982	1	13 481	13 039†	442†	15 948	15 071	877	907	-90	60	1 319
	2	13 857	13 660	197	16 069	15 693	376	842	340	-806	573
	3	13 809	13 182	621	16 094	15 745	289	687	315	-693	910
	4	14 424	13 353	1 071	16 662	15 872	790	799	550	-559	1 861
1983	1	14 787	14 666	121	17 292	15 800	1 492	930	635	-123	1 613
	2	14 754	15 246	-492	15 343	14 904	439	958	282	-781	-53
	3	15 131	15 277	-146	15 876	14 577	1 299	881	925	-507	1 153
	4	16 104	16 422	-318	16 335	15 562	773	882	618	-727	455
1984	1	16 795†	16 797	-2	17 400	16 415	985	944	566	-525	983
	2	16 851	18 022	-1 171	17 777	16 715	1 062	929	888	-735	-109
	3	17 451	19 066	-1 615	19 305	18 053	1 252	1 066	903	-717	-363
	4	19 312	20 625	-1 313	21 397	19 660	1 737	1 046	967	-276	424
1985	1	20 295	21 578	-1 283	21 029	20 281	748†	1 096	672	-1 020	-535
	2	20 251	20 473	-222	20 181	18 756	1 405	1 427	698	-720	1 183
		FFBE	FFBF	AIMM			AIMN(1)				AIMO
1983	J	4 874	5 045†	-170†	..	..	447†	..	..	..	277†
	A	5 030	5 075	-45	..	..	426	..	..	..	381
	S	5 227	5 158	69	..	..	426	..	..	..	495
	O	5 164	5 596	-432	..	..	185	..	..	..	-247
	N	5 232	5 307	-75	..	..	185	..	..	..	110
	D	5 708	5 520	188	..	..	403	..	..	..	591
1984	J	5 238†	5 457	-218	..	..	328	..	..	..	110
	F	5 902	5 447	455	..	..	329	..	..	..	784
	M	5 655	5 893	-238	..	..	328	..	..	..	90
	A	5 366	6 075	-709	..	..	354	..	..	..	-355
	M	5 639	5 936	-297	..	..	354	..	..	..	57
	J	5 845	6 011	-165	..	..	354	..	..	..	189
	J	5 510	5 666	-156	..	..	417	..	..	..	261
	A	6 034	6 602	-568	..	..	418	..	..	..	-150
	S	5 907	6 798	-891	..	..	417	..	..	..	-474
	O	6 270	7 060	-790	..	..	931	..	..	..	141
	N	6 449	6 627	-178	..	..	403	..	..	..	225
	D	6 583	6 938	-345	..	..	403	..	..	..	58
1985	J	6 552	6 616	-64	..	..	246	..	..	..	182
	F	6 915	7 157	-241	..	..	229	..	..	..	-12
	M	6 828	7 806	-977	..	..	273	..	..	..	-704
	A	6 918	7 177	-259	..	..	468	..	..	..	210
	M	6 803	6 551	252	..	..	469	..	..	..	721
	J	6 529	6 745	-216	..	..	468	..	..	..	252
	J	6 324	6 380	-56	..	..	400	..	..	..	344

1 One third of the appropriate calendar quarter's estimate except for European Community budget refunds which are allocated to the month in which they are received. Later figures are one third of a quarterly projection plus any European Community budget refund received in the month.

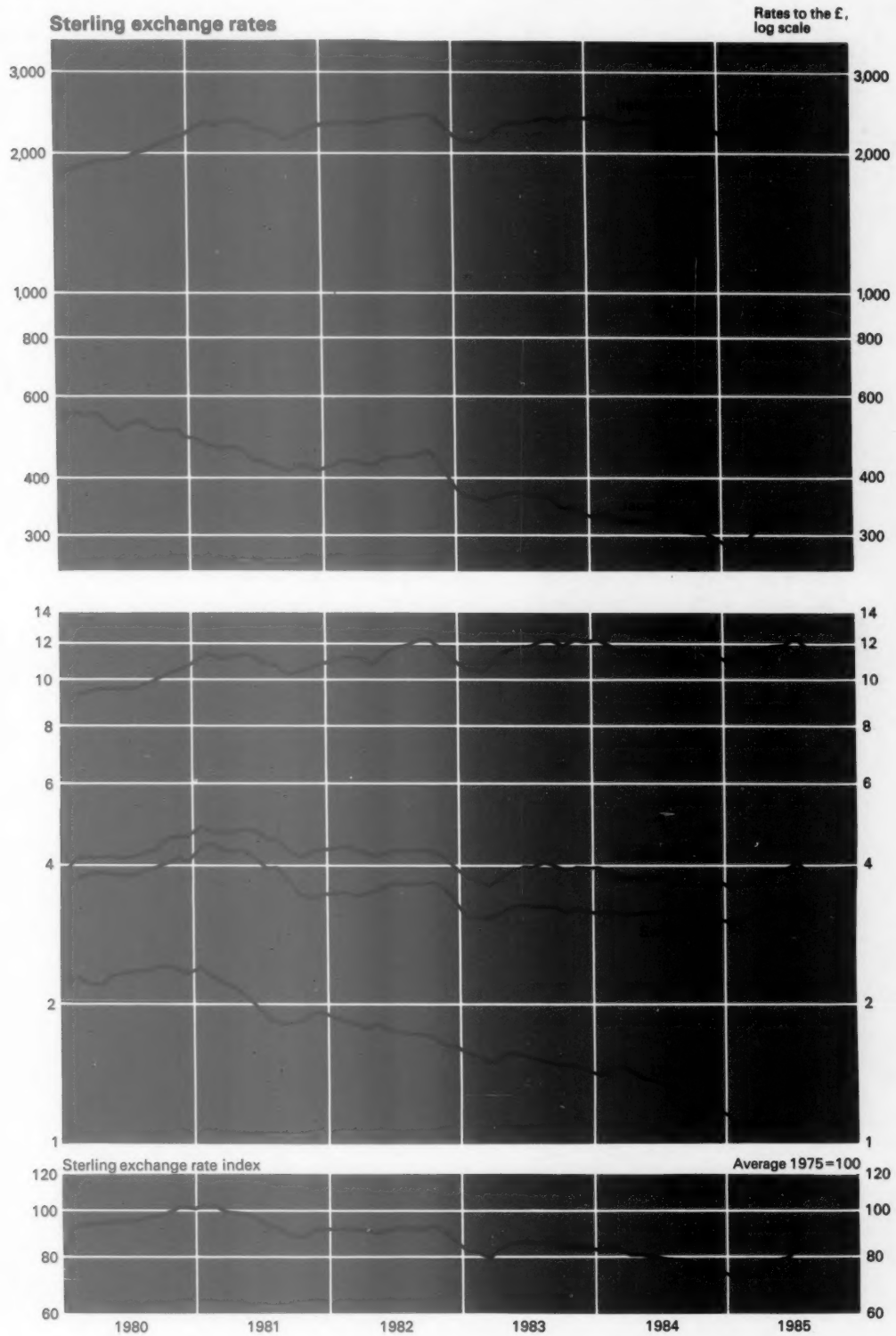

Balance of payments:
£ million
seasonally adjusted
Current account
Invisible balance
Visible balance
Current balance
3,000
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
1980
1981
1982
1983
1984
1985


£ million
seasonally adjusted
Invisible balances
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
Services
Interest, profits
and dividends
Transfers
1980
1981
1982
1983
1984
1985

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies(1)						$ million	Average 1975=100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves(2) at end of period	Sterling exchange rate index
		AJED	AJEA	AJED	AJEE	AJEF	AJEH	AIPI	AJHU
1976		535.4	1.805	4.521	8.61	1 497	4.552	4 129	85.7
1977		467.6	1.745	4.189	8.57	1 540	4.050	20 557	81.2
1978		402.7	1.920	3.423	8.64	1 628	3.851	15 694	81.5
1979		465.5	2.123	3.527	9.03	1 763	3.586	22 538	87.3
1980		525.6	2.328	3 894	9.82	1 992	4.227	27 476	96.1
1981		444.6	2.025	3.969	10.94	2 287	4.556	23 347	95.3
1982		435.2	1.749	3.547	11.48	2 364	4.243	16 997	90.7
1983		359.9	1.516	3.182	11.55	2 302	3.870	17 817	83.3
1984		316.8	1.336	3.130	11.63	2 339	3.791	15 694	78.8
		FFCA	FFCB	FFCC	FFCD	FFCE	FFCF		FFCG
1982	1	431.7	1.845	3.459	11.07	2 331	4.331	18 969	91.2
	2	434.3	1.779	3.548	11.18	2 350	4.232	17 703	90.3
	3	446.4	1.725	3.644	11.98	2 404	4.280	18 299	91.5
	4	428.2	1.650	3.532	11.68	2 369	4.129	16 997	89.1
1983	1	360.5	1.530	3.085	10.54	2 143	3.684	17 337	80.5
	2	369.2	1.555	3.227	11.62	2 298	3.867	17 711	84.3
	3	363.8	1.509	3.242	12.02	2 376	3.990	17 902	84.9
	4	344.3	1.471	3.174	12.00	2 367	3.936	17 817	83.2
1984	1	331.1	1.435	3.156	11.90	2 384	3.874	16 749	81.7
	2	320.7	1.386	3.136	11.62	2 339	3.784	15 505	79.8
	3	316.2	1.299	3.167	11.62	2 333	3.786	15 280	78.0
	4	299.4	1.218	3.061	11.39	2 300	3.717	15 694	75.1
1985	1	287.1	1.115	3.065	11.09	2 254	3.628	13 528	72.1
	2	315.2	1.258	3.255	11.83	2 475	3.878	14 318	78.9
		AJFD	AJFA	AJFD	AJFE	AJFF	AJFH		AJHT
1982	O	460.1	1.698	3.683	12.13	2 442	4.293	18 493	92.5
	N	432.0	1.633	3.586	11.79	2 400	4.173	18 006	89.5
	D	382.4	1.618	3.324	11.11	2 265	3.919	16 997	85.4
1983	J	366.0	1.573	3.093	10.66	2 162	3.759	16 854	81.9
	F	361.5	1.533	3.088	10.54	2 142	3.717	16 578	80.7
	M	354.9	1.491	3.075	10.44	2 129	3.589	17 337	79.1
	A	366.2	1.541	3.168	11.28	2 239	3.762	17 854	82.8
	M	369.2	1.573	3.236	11.67	2 308	3.879	17 922	84.9
	J	371.8	1.549	3.271	11.87	2 340	3.948	17 711	85.2
	J	367.3	1.528	3.235	11.89	2 340	3.954	17 938	84.8
	A	367.0	1.502	3.250	12.06	2 386	4.015	18 009	85.1
	S	363.3	1.498	3.242	12.06	2 400	3.998	17 902	84.8
	O	348.6	1.497	3.160	11.90	2 368	3.896	18 102	83.4
	N	347.3	1.478	3.206	12.06	2 401	3.965	18 099	83.7
	D	336.4	1.435	3.153	12.02	2 391	3.944	17 817	82.5
1984	J	329.2	1.408	3.167	12.10	2 403	3.958	17 773	81.9
	F	336.4	1.440	3.177	11.97	2 402	3.889	17 983	82.2
	M	327.8	1.457	3.127	11.85	2 350	3.781	16 749	81.0
	A	320.3	1.424	3.114	11.56	2 327	3.760	15 941	79.9
	M	320.3	1.389	3.149	11.71	2 357	3.819	15 835	80.0
	J	321.5	1.377	3.142	11.59	2 333	3.772	15 505	79.4
	J	320.8	1.321	3.181	11.55	2 311	3.761	15 374	78.4
	A	316.3	1.314	3.176	11.64	2 338	3.791	15 347	78.4
	S	308.8	1.259	3.142	11.68	2 352	3.808	15 280	77.3
	O	301.1	1.220	3.079	11.48	2 317	3.744	15 353	75.6
	N	302.2	1.242	3.061	11.40	2 309	3.714	15 496	75.7
	D	294.3	1.187	3.040	11.29	2 270	3.689	15 694	74.0
1985	J	286.8	1.129	2.999	10.95	2 199	3.577	15 521	71.5
	F	284.7	1.093	3.004	11.02	2 229	3.606	15 353	71.3
	M	289.8	1.123	3.145	11.31	2 336	3.701	13 528	73.4
	A	312.3	1.242	3.210	11.69	2 446	3.830	14 025	78.0
	M	314.6	1.250	3.264	11.84	2 476	3.882	13 978	78.8
	J	318.7	1.251	3.292	11.96	2 502	3.923	14 318	79.9
	J	332.6	1.378	3.323	12.21	2 620	4.014	14 256	83.3
	A	328.4†	1.363†	3.185†	11.81†	2 591†	3.865†	14 256†	81.7†

1 Average of daily Telegraphic Transfer rates in London.
2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and non-convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 19 of the quarterly balance of payments articles in the March, June, September and December issues of Economic Trends. At end-March 1985 the valuation change reduced the level of reserves by $2111 million. The effect of changes in earlier years are given in earlier editions of this table.

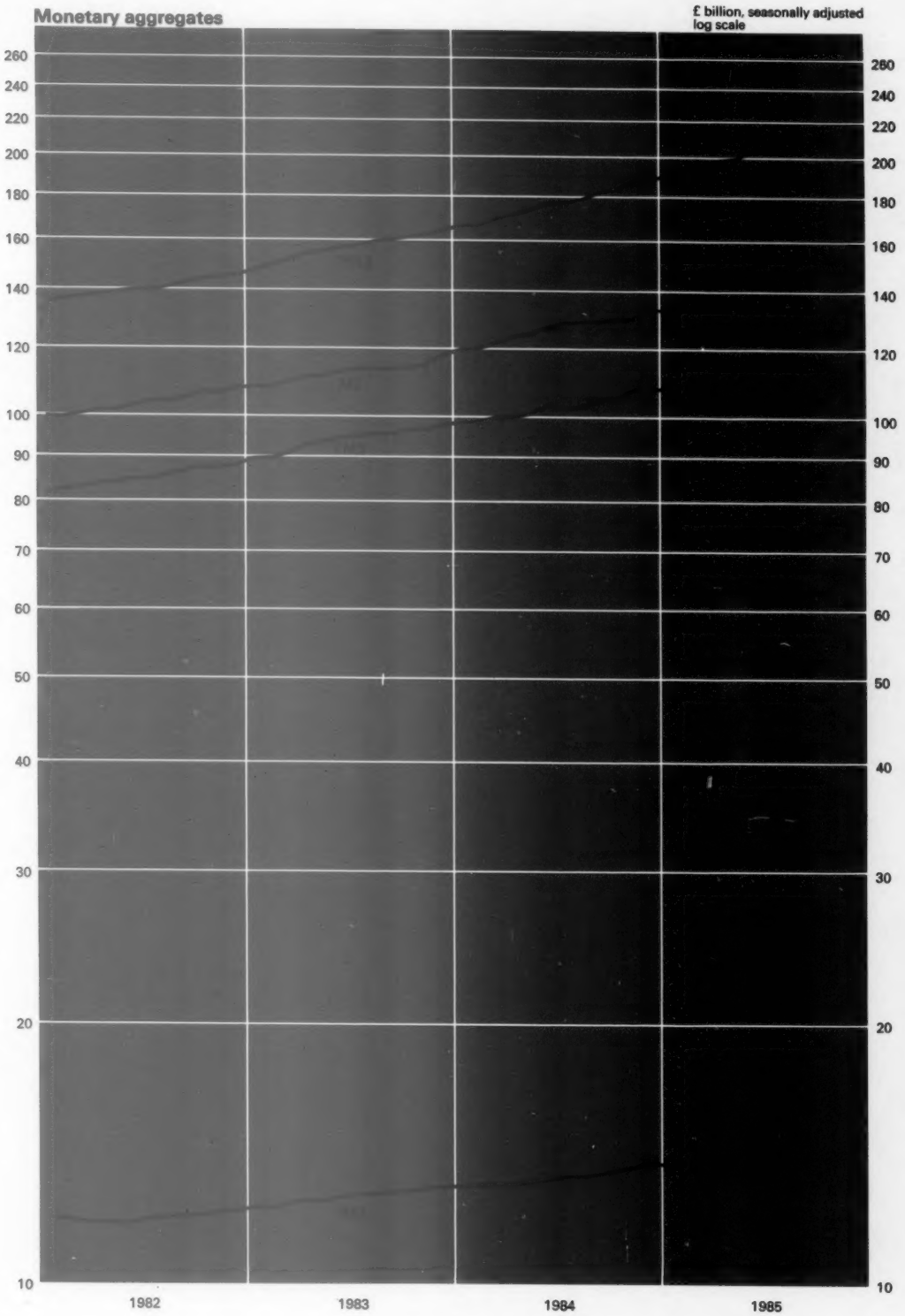

Sterling exchange rates
Rates to the £, log scale
3,000
2,000
1,000
800
600
400
300
14
12
10
8
6
4
2
1
Sterling exchange rate index
Average 1975=100
120
100
80
60
1980
1981
1982
1983
1984
1985

Monetary aggregates (1)

£ million

	Seasonally adjusted			Not seasonally adjusted			Seasonally adjusted					
	'Narrow' money						'Broad money'					
	M0-the wide monetary base			M2- transactions balances			£M3(2)			PSL 2		
	Amount outstanding(3)	Change(3)	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change
At end period							AGBC	AGCT	AGBD	AGKL	AGLL	FHBB
1980 3	..	..	..	..	..	..	64 400	3 040	+5.0	117 946	3 773	+3.3
4	..	..	..	..	..	..	67 150	2 782	+4.3	122 527	4 582	+3.9
1981 1	..	..	..	..	..	..	68 570	1 380	+2.1	124 994	2 343	+2.0
2	..	..	..	..	..	..	71 420	2 848	+4.2	129 765	4 759	+3.8
3	..	..	..	..	..	..	74 850	3 424	+4.8	134 315	4 548	+3.5
							76 230			136 557		
4(4)	..	..	..	..	..	..	83 670	1 373	+1.8	137 049	2 219	+2.0
1982 1	..	..	..	..	..	..	85 810	2 113	+2.5	140 509	3 528	+2.5
2	..	..	..	..	..	..	87 640	1 827	+2.1	142 858	2 333	+1.7
3	..	..	..	..	..	..	89 540	1 906	+2.2	145 825	2 976	+2.1
4	..	..	..	..	..	..	91 490	1 935	+2.2	149 081	3 203	+2.2
1983 1							95 850					
	..	..	..	..	..	..	95 970	3 901	+4.3	156 946	7 280	+5.3
2	..	..	..	..	..	..	98 210	2 262	+2.4	161 043†	4 116†	+2.6
3	..	..	..	..	..	..	99 300	1 087	+1.1	163 955	2 903	+1.8
4	..	..	..	..	..	..	101 680	2 227	+2.2	168 244	4 130	+2.6
1984 1	..	..	..	..	..	..	103 750	2 067	+2.0	173 810	5 557	+3.3
2	..	..	..	..	..	..	106 020	2 253	+2.2	180 754	6 934	+4.0
3	..	..	..	..	..	..	108 970	2 965	+2.8	186 855	5 914	+3.3
4	..	..	..	..	..	..	111 950	2 575	+2.4	193 287	6 226	+3.6
1985 1	..	..	..	..	..	..	116 390†	4 423†	+4.0	202 171	8 904	+4.5
2	..	..	..	..	..	..	118 990	2 598	+2.2†			
At mid-month	AEGK	AEGV	FHBE	AGAZ	AGDV	FHBC	AGBO	AGDT	AGBP	AGML	AGNL	FHBD
1982 D	12 289	49	+0.3	108 533	1 330	+1.2	88 939	232	+0.3	146 623	721	+0.4
1983 J	12 403	114	+0.9	108 428	-85	-0.1	90 215	1 328	+1.5	148 710	2 139	+1.4
F	12 402	-1	-0.1	108 850	422	+0.4	90 755	526	+0.6	150 401	1 664	+1.2
M	12 536	134	+1.1	110 477	1 627	+1.5	91 788	983	+1.1	152 432	1 957	+1.3
A	12 632	96	+0.8	112 017	1 540	+1.4	93 665	1 831	+2.0	155 230	2 735	+2.0
M	12 640	28	-	112 519	522	+0.4	94 421	737	+0.8	156 293	1 041	+0.7
J	12 730	90	+0.8	113 638	1 119	+1.0	95 301	861	+0.9	157 758	1 440	+1.0
J	12 753	23	-0.1	114 748	1 110	+1.0	96 025	709	+0.7	159 382	1 614	+0.9
A	12 808	55	+0.3	114 214	-534	-0.5	96 463	439	+0.5	160 711	1 327	+0.9
S	12 912	104	+1.1	114 331	97	+0.1	96 650	114	+0.1	161 301	514	+0.6
O	12 951	39	+0.6	115 035†	704†	+0.7	97 704	1 059	+1.1	162 842	1 540	+0.8
N				115 282								
	13 006	55	+0.5	115 954	181	+0.8	97 887	-32	-	163 615	789	+0.3
D	13 070	64	+0.6	119 487	3 247	+3.1	98 784	909	+0.9	165 277	1 452	+1.0
1984 J	13 132	62	+0.2	120 903	1 218	+1.2	99 747	988	+1.0	167 367	2 084	+1.1
F	13 160	28	+0.2	121 127	55	+0.2	99 653	-82	-0.1	168 252	880	+0.6
M	13 229	69	+0.6	122 774	1 595	+1.4	101 049	1 373	+1.4	171 053	2 770	+1.7
A	13 231	2	+0.1	125 094	2 320	+1.9	101 391	377	+0.4	172 586	1 582	+0.9
M	13 298	67	+0.4	125 701	567	+0.5	102 241	883	+0.9	174 547	1 987	+1.2
J	13 425	127	+1.0	127 780	2 029	+1.7	103 986	1 720	+1.7	178 101	3 514	+2.3
J	13 497	72	+0.5	129 180	1 400	+1.1	103 367	-628	-0.6	178 544	419	+0.2
A	13 497	-	-	129 527	347	+0.3	104 049	659	+0.6	180 099	1 531	+0.9
S	13 590	93	+0.7	129 471	-56	-	105 337	1 267	+1.2	182 477	2 358	+1.3
O	13 657	67	+0.5	130 160	689	+0.6	105 795	461	+0.4	184 820	2 340	+1.3
N	13 735	78	+0.6	131 309	1 149	+0.9	108 119	2 313	+2.2	188 758	3 932	+2.1
D	13 924	189	+1.4	133 413	2 002	+1.6	108 484	-102	-0.1	189 596	343	+0.4
1985 J	13 840	-84	-0.6	133 582	169	+0.1	109 592	1 094	+1.0	192 787	3 173	+1.7
F	13 875	35	+0.3	133 801	219	+0.2†	109 919	315	+0.3	194 495†	1 688†	+0.9
M	13 928	53	+0.4	135 032	1 231	+0.9	110 877	979	+0.9	196 784	2 283	+1.2
A	14 026	98	+0.7	136 261	1 229	+0.9	114 129	3 257	+2.9	200 184	3 405	+1.7
M	14 017	-9	-0.1	136 241	-20	-	114 661	507	+0.4	200 926	702	+0.4
J	14 122	105	+0.8	139 676	3 435	+2.5	117 268	2 543	+2.2	204 620	3 626	+1.8
J	14 179	57	+0.4	138 661	-1 015	-0.7	116 385†	-838†	-0.7	204 895	313	+0.1
A	14 100†	-79†	-0.6†	138 642	-19	-	118 702	2 351	+2.0†	208 016	3 173	+1.5†

1 Data for M0, £M3 and PSL 2 are seasonally adjusted; there are at present no seasonal adjustments for M2.
2 Excluding public sector deposits (see article in Economic Trends No 364, February 1984).
3 The monthly figures for M0 give, in respect of the amounts outstanding, the average of the amounts outstanding on each Wednesday during the banking month and, in respect of the change, the changes between the average amounts outstanding.
4 Changes up to and including the 4th quarter of 1981 in the quarterly series and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.


Monetary aggregates
£ billion, seasonally adjusted
log scale
260
240
220
200
180
160
140
120
100
90
80
70
60
50
40
30
20
10
280
240
220
200
180
160
140
120
100
90
80
70
60
50
40
30
20
10
1982
1983
1984
1985

Counterparts to changes in money stock (1)

£ million, seasonally adjusted(2)

		Domestic counterparts								
		Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector		Sterling lending to UK private sector(3)	Sub-total of domestic counter-parts	External and foreign currency counterparts(4)	Non-deposit sterling liabilities (net)	Money stock £M3
		Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt					
		1	2	3	4	5	6	7	8	9
		ABEA	AAZB	AGFA	AGFB	AGFD	AGFE	AGFF	AGGG	AGCJ
1980		10 805	1 010	243	9 185	10 025	12 413	-882	-936	10 595
1981		10 398	189	-796	12 118	11 405	10 670	157	-1 532	9 295
1982		7 855	-2 901	-392	11 012	17 556	11 890	-2 907†	-1 460†	7 523
1983		14 497	-2 888	-517	11 302	12 903	13 727	-2 291	-1 952	9 484
1984		10 186	55	-140	11 297	16 541†	15 625†	-3 582	-2 183	9 860
		ABED	AAZM	AGFN	AGFO	AGFP	AGFQ	AGFR	AGGI	AGCT
1981	1	2 502	-654	-485	3 909	2 053	477	1 106	-203	1 380
	2	5 713	540	-109	3 280	895	3 977	-683	-446	2 848
	3	2 984	50	-148	1 762	2 854	4 262	-123	-715	3 424
	4	-781	253	-55	3 167	5 326	1 687	-143	-171	1 373
1982	1	-156	172	-58	3 593	5 877	2 358	-281	16	2 113
	2	1 763	-121	-44	1 136	3 628	4 178	-2 054	-297	1 827
	3	2 824	-1 091	-55	4 256	5 046	2 578	-195	-477	1 906
	4	3 424	-1 861	-235	2 027	3 272	3 043	-397†	-711†	1 935
1983	1	5 157	-811	54	1 318	2 221	5 195	-809	-485	3 901
	2	3 667	-1 878	-291	2 211	3 383	3 252	-548	-442	2 262
	3	2 875	-93	-200	4 647	3 742	2 077	-133	-857	1 087
	4	2 798	-108	-80	3 126	3 557	3 203	-801	-175	2 227
1984	1	2 464	-467	248	2 847	4 982	3 884	-876	-921	2 067
	2	3 296	36	161	2 113	2 824	3 882	-1 570	-59	2 253
	3	2 553	259	137	2 790	3 586	3 471	-516	10	2 985
	4	1 873	227	-686	3 547	5 189†	4 408†	-620	-1 213	2 575
1985	1	2 656	-412†	-61†	4 493†	7 030	4 842	797	-1 216	4 423†
	2	1 560†	81	-238	1 657	4 547	4 789	-847	-1 324	2 598
Month ended										
1983		AGEP	AGEQ		AGER	AGES	AGET	AGEU	AGGJ	AGDT
Sep	21	913	525		-2 214	1 254	478	117	-481†	114
Oct	19	1 012	-364		-805	1 458	1 301	-205	-37	1 059
Nov	16	905	-63		-1 508	1 063	398	-340	-90	-32
Dec	14	268	211		-737	1 782	1 504	-144	-451	909
1984										
Jan	18	1 080	-841		-1 021	949	167	883	118†	968
Feb	15	1 246	12		-1 174	1 216	1 300	-717	-665	-82
Mar	21	661	-73		-533	1 566	1 613	-371	131	1 373
Apr	18	1 496	173		-1 272	1 555	1 952	-1 210	-365	377
May	16	875	-368		-362	875	1 020	-189	52	883
Jun	20	1 028	175		-964	1 620	1 859	126	-265	1 720
Jul	18	316	-196		-814	330	-384	-651	387	-628
Aug	15	979	305		-1 669	680	295	299†	65	659
Sep	19	1 467	118		-950	1 365	2 000	-844	111	1 267
Oct	17	318	-9		-1 378	2 087	1 018	-194	-363	461
Nov	21	1 665	387		-1 438	1 691	2 315	372	-374	2 313
Dec	12	-1 121	185		-486	1 581	189	171	-442	-102
1985										
Jan	16	317	84		-992	2 131	1 540	-291†	-155†	1 094
Feb	20	819	76		-1 661	1 668	932	-677	60	315
Mar	20	1 214	3†		-1 142	1 811	1 886†	-344	-563	979
Apr	17	912†	137		-1 314†	2 574	2 309	1 358	-410	3 257
May	15	380	-4		-708	1 437	1 115	49	-657	507
Jun	19	768	-15		-268	1 381	1 863	813	-133	2 543
Jul	17	-86	-424		-445	1 528†	573	-857	-554	-838†
Aug	21	2 096	-290		-386	1 838	3 250	-990	91	2 351

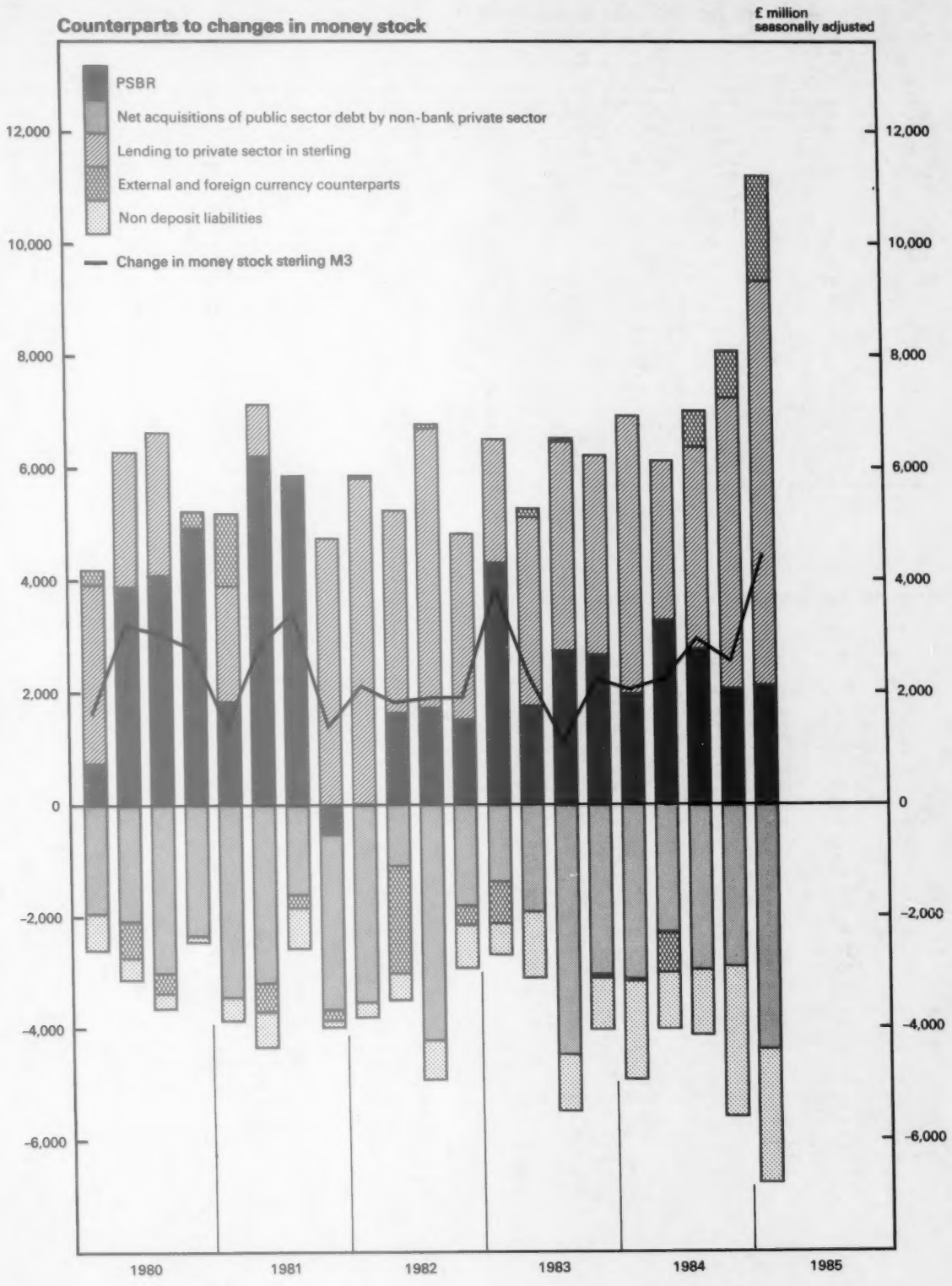
Relationships between columns: 6 = 1+2-3-4+5; 9 = 6+7+8 (The figures combined in the bracket are column 2 less column 3.)

1 Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

2 The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

3 Banking sector lending plus Bank of England Issue Department holdings of commercial bills.

4 This now includes net non-deposit liabilities in foreign currency.


Counterparts to changes in money stock
£ million
seasonally adjusted
PSBR
Net acquisitions of public sector debt by non-bank private sector
Lending to private sector in sterling
External and foreign currency counterparts
Non deposit liabilities
Change in money stock sterling M3
12,000
10,000
8,000
6,000
4,000
2,000
0
-2,000
-4,000
-6,000
1980
1981
1982
1983
1984
1985

General government receipts and expenditure (1)

£ million

		General government									
		Receipts(2)		Expenditure							
		Taxes, national insurance, etc. contributions	Trading income rent, royalties interest etc.	Goods and services		Current and capital transfers			Net lending etc(3)	Total	Public expenditure planning total
				Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest			
		ABKA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABKE	ABKF	ABAZ
1981		95 750†	11 145†	55 357†	4 545†	39 111†	2 467†	12 706†	2 606	116 792†	99 361†
1982		106 619	12 396	60 380	4 389	43 999	2 917	13 988	2 727	128 400	109 628
1983		114 530	11 879	65 698	6 038	47 847	3 719	14 208	877	138 387	119 198
1984		123 358	12 367	69 655	6 355	52 590	3 982	15 659	-1 899	146 342	125 760
1982	2	24 554†	3 058†	14 987†	655†	10 971†	525†	2 944†	186	30 268†	25 871†
	3	27 255	3 039	15 127	1 048	10 968	616	3 949	1 062	32 771	27 234
	4	26 880	3 201	15 529	1 220	11 644	903	2 950	848	33 094	28 911
1983	1	30 325	3 171	16 456	2 298	11 390	1 071	4 043	987	36 225	31 173
	2	25 973	2 886	16 355	895	12 053	716	2 906	50	32 975	27 340
	3	28 117	2 868	16 243	1 433	12 014	867	3 906	5	34 468	29 412
	4	30 115	2 954	16 844	1 412	12 390	1 065	3 353	-145	34 719	31 273
1984	1	32 222	3 065	16 831	2 292	13 312	1 327	4 383	-390	37 755	32 196
	2	27 885	2 985	17 159	1 013	13 106	851	3 306	-15	35 420	30 096
	3	30 895	3 143	17 639	1 582	13 078	851	4 093	-345	36 868	31 281
	4	32 356	3 174	18 026	1 468	13 094	953	3 877	-1 149	36 269	32 187
1985	1	34 977	3 349	18 260	2 452	14 919	1 064	4 548	-469†	40 774	35 735
	2	29 701	3 300	18 427	1 240	14 030	682	3 842	-1 526	36 695	31 010

1 An article describing the new presentation of government income and expenditure was published in the March 1977 issue of Economic Trends.
2 Excluding financial transactions.
3 Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc.(net).

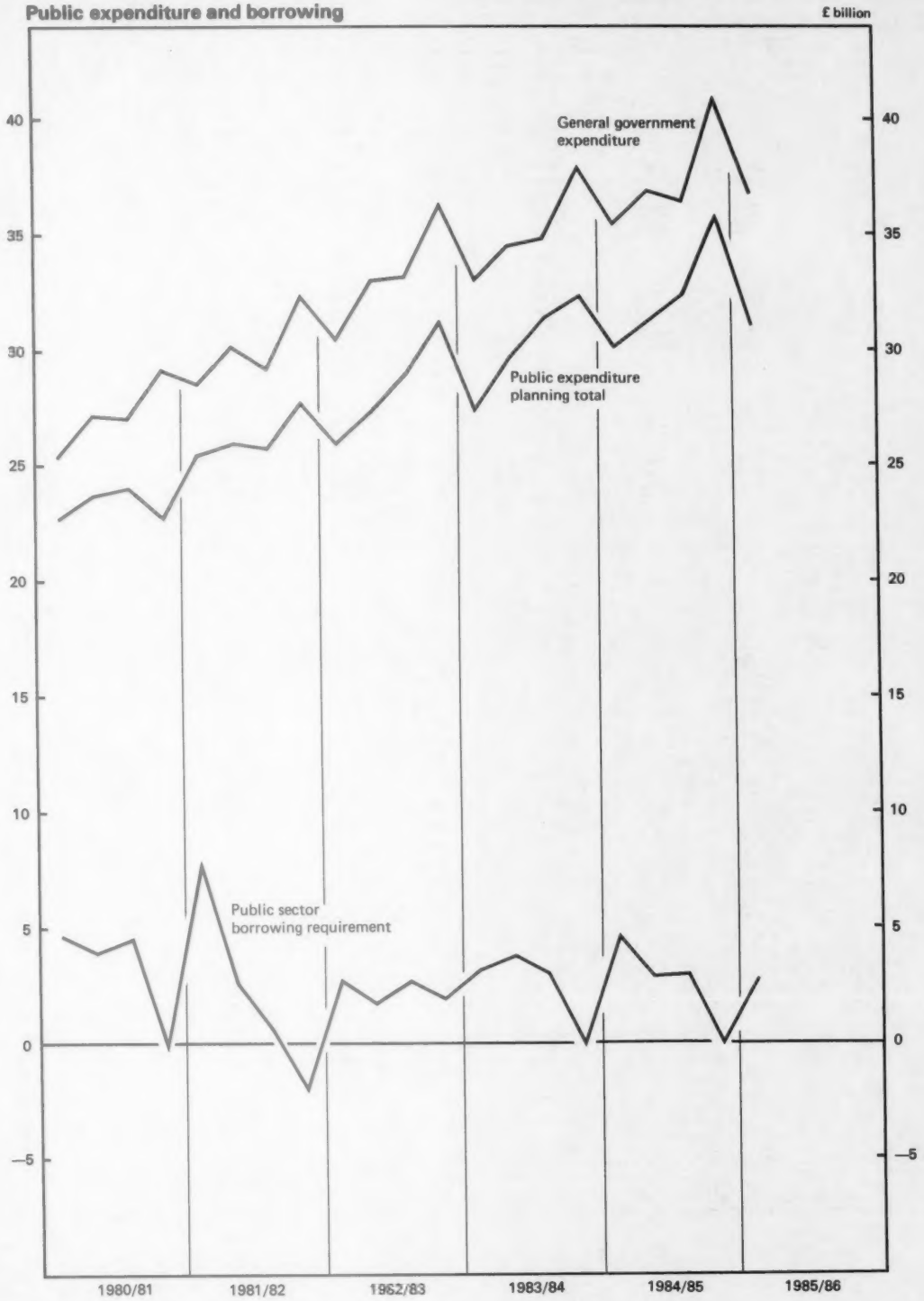
Financial transactions of the public sector

£ million

		Financial deficit(1)				Receipts						
								Borrowing requirement(4)				
		Total	General government(2)	Public corporations	Net lending etc., to private sector and overseas(3)	Total	Financial transactions (net receipts)	Total	Central government (own account)(5)	Local authorities	Public corporations	Seasonally adjusted Total(6)
		FZAA	FZAB	FZAC	ABKG	ABKH	ABKI	ABEN	ABEB	ABEG	ABEM	ABFB
1981		8 307†	7 127†	1 180†	876	9 183†	-1 404†	10 587	10 086	264	237	10 587
1982		7 519	6 474	1 045	767	8 286	3 332	4 954	4 077	-799	1 676	4 954
1983		11 062	10 887	175	-673	10 389	-1 220	11 609	9 196	1 232	1 179	11 609
1984		12 587	12 293	294	-2 498	10 089	-152	10 241	6 912	2 304	1 025	10 241
1982	2	2 746†	2 427†	319†	281	3 027†	334†	2 693	3 275	-258	-324	1 642
	3	2 209	1 370	839	227	2 436	725	1 711	973	-118	856	1 733
	4	1 871	2 119	-248	231	2 102	-558	2 660	2 917	-684	427	1 563
1983	1	1 628	1 707	-79	29	1 657	-144	1 801	78	1 147	576	4 346
	2	4 079	4 010	69	-406	3 673	503	3 170	3 658	-100	-388	1 789
	3	4 194	3 424	770	-256	3 938	236	3 702	2 981	371	370	2 782
	4	1 161	1 746	-585	-40	1 121	-1 815	2 936	2 501	-186	621	2 692
1984	1	2 524	2 800	-276	-439	2 085	2 158	-73	-933	1 121	-261	1 997
	2	4 336	4 506	-170	-29	4 307	-294	4 601	4 524	554	-477	3 332
	3	3 877	3 147	730	-679	3 198	395	2 803	1 920	884	199	2 812
	4	1 850	1 840	10	-1 351	499	-2 411	2 910	1 401	-55	1 564	2 100
1985	1	2 851	2 825	26	-166†	2 685	2 765	-80†	-1 191	1 203	-92†	2 244†
	2	5 020	5 161	-141	-1 242	3 839	1 213	2 625	2 720†	471†	-566	1 640
1985	J							-101†	348†	-341†	-108†	
	J							583	883	361	-661	
	A							1 147	935	118	94	

1 The excess of current and capital expenditure over receipts; corresponds to a negative figure of financial surplus/deficit.
2 Top table, columns 3 to 7, less 1 and 2.
3 Including cash expenditure on company securities (net).
4 Redefined: see article in Economic Trends No 364, February 1984.
5 Excluding borrowing matched by on-lending to local authorities and public corporations.
6 Calendar year constrained.

Public expenditure and borrowing



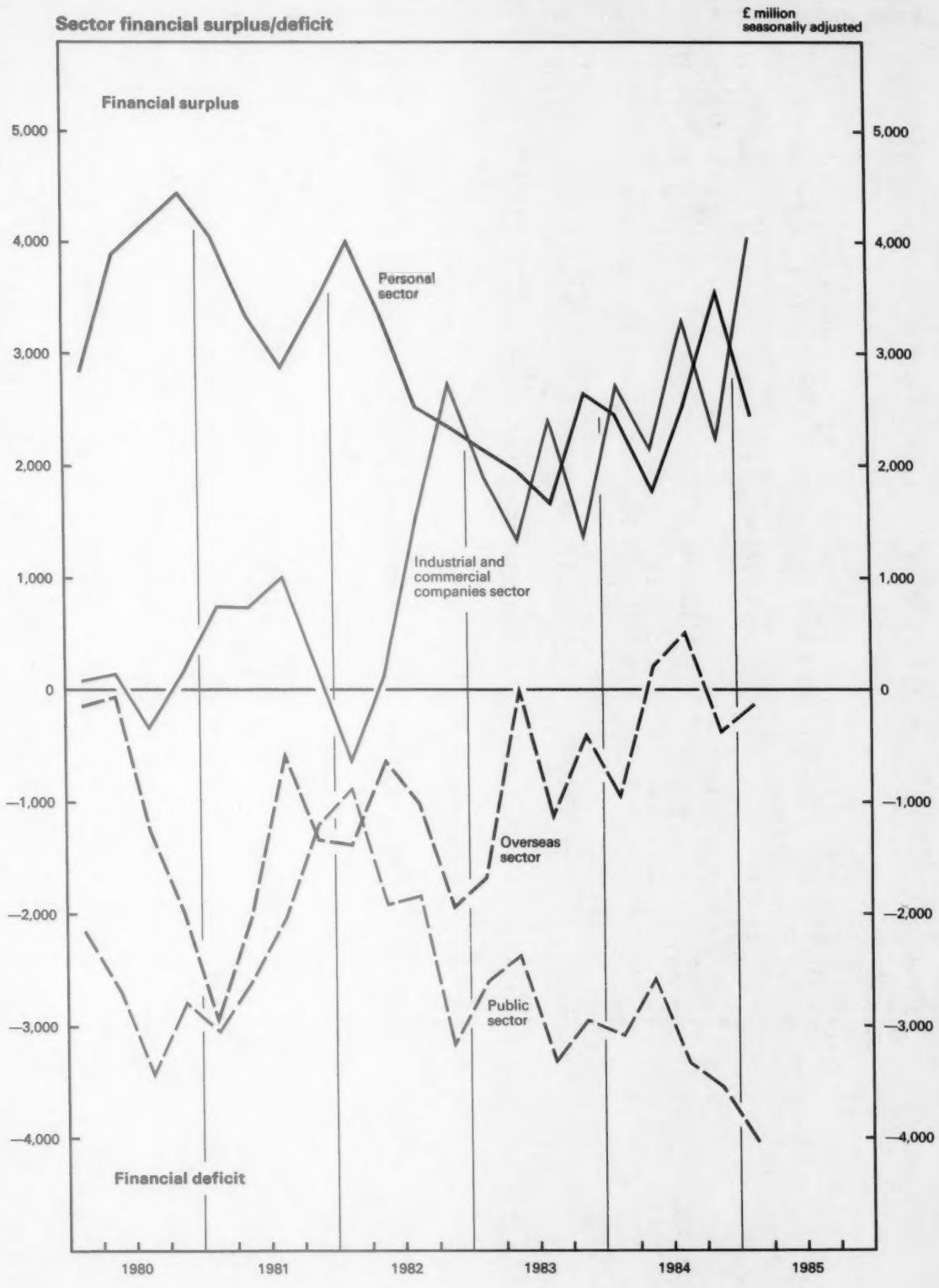
Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

		Public sector(1)			Financial companies and institutions			Industrial and commercial companies		
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Savings(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)
		FQAA	FQAB	FQAC	AAAM	AAAN	GGCR	AAAQ	AAAR	GGCQ
1980		2 324	-564	12 900	3 945	-128	5 157	17 507	416	17 917
1981		3 344	-445	11 796	4 087	-399	5 361	19 500	629	17 471
1982		5 708	-907	12 656	4 700	-252	5 876	20 427	603	17 222
1983		4 851	-1 559	14 117	5 557	-182	5 248	26 343	476	19 830
1984		2 759	-1 678	13 618	6 456	-196	6 528	32 817	351	22 827
		ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1981	1	218	-157	3 125	912	-32	1 218	4 282	145	3 679
	2	568	-178	2 991	926	-45	1 351	4 757	169	4 188
	3	948	-207	2 770	959	-40	1 387	5 443	179	4 618
	4	1 610	91	2 910	1 290	-282	1 405	5 018	136	4 986
1982	1	2 482	-226	3 145	992	-94	1 445	3 893	185	4 718
	2	1 165	-119	2 971	1 267	-65	1 504	4 783	92	4 743
	3	1 557	-193	3 213	1 381	-53	1 561	5 344	88	3 863
	4	504	-369	3 327	1 360	-40	1 366	6 407	238	3 898
1983	1	1 442	-352	3 699	1 443	-46	1 439	6 157	188	4 468
	2	1 225	-288	3 310	1 494	-60	1 257	5 709	116	4 497
	3	1 119	-414	3 599	1 247	-43	1 242	7 543	86	5 170
	4	1 065	-505	3 509	1 373	-33	1 310	6 934	88	5 695
1984	1	930	-522	3 504	1 348	-64	1 495	8 048	56	5 387
	2	928	-397	3 101	1 612	-59	1 587	7 411	108	5 398
	3	631	-412	3 541	1 547	-40	1 668	8 573	108	5 389
	4	270	-347	3 472	1 949	-33	1 778	8 785	89	6 673
1985	1	-545	-228	3 276	2 772	-62	2 785	10 122	83	6 172
	2									

		Personal sector			Financial Surplus Deficit(4)					
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector(5)	Balancing item(6)
		AAAU	AAAV	GGCP	AABE	AABF	AABG	AABH	AABI	AABJ
1980		24 539	276	9 496	-11 140	-1 340	6	15 319	-3 100	632
1981		23 706	219	10 247	-8 901	-1 673	2 658	13 678	-6 528	1 171
1982		24 639	556	12 959	-7 855	-1 426	3 806	12 236	-4 663	-1 838
1983		22 421	1 285	15 261	-10 825	127	6 989	8 425	-3 168	-1 470
1984		25 336	1 513	16 498	-12 537	-268	10 351	10 351	-935	-7 273
		AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1981	1	6 338	44	2 350	-3 064	-338	748	4 032	-2 985	1 587
	2	5 666	52	2 360	-2 599	-470	738	3 358	-2 056	1 029
	3	5 581	68	2 766	-2 029	-488	1 004	2 883	-581	-809
	4	6 121	55	2 771	-1 209	-397	168	3 405	-1 331	-636
1982	1	6 843	135	2 943	-889	-847	-640	4 035	-1 373	-286
	2	6 389	92	3 165	-1 925	-302	132	3 326	-623	-608
	3	5 713	158	3 360	-1 849	-233	1 569	2 511	-1 000	-998
	4	5 684	171	3 491	-3 192	-46	2 747	2 364	-1 927	54
1983	1	5 501	212	3 568	-2 609	-42	1 875	2 145	-1 681	312
	2	5 515	232	3 783	-2 373	177	1 328	1 964	17	-1 113
	3	5 352	371	4 072	-2 894	-38	2 459	1 651	-1 176	-2
	4	6 053	450	3 838	-2 949	30	1 327	2 665	-406	-667
1984	1	6 086	530	4 161	-3 086	-211	2 717	2 455	-966	-899
	2	5 558	348	4 134	-2 570	-34	2 121	1 772	203	-1 492
	3	6 319	344	4 126	-3 322	-161	3 312	2 537	512	-2 878
	4	7 373	291	4 077	-3 549	138	2 201	3 587	-373	-2 004
1985	1	6 564	207	4 322	-4 049	-75	4 033	2 449	-123	-2 235
	2									

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation stock appreciation and addition to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving plus capital transfers less gross domestic fixed capital formation, less increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, plus capital transfers.
6 For periods when the sector current and capital accounts are fully articulated it is equal to the residual error in the national accounts.


Sector financial surplus/deficit
£ million
seasonally adjusted
Financial surplus
5,000
4,000
3,000
2,000
1,000
0
—1,000
—2,000
—3,000
—4,000
Personal sector
Industrial and commercial companies sector
Overseas sector
Public sector
Financial deficit
1980
1981
1982
1983
1984
1985

Appropriation account of industrial and commercial companies(1)

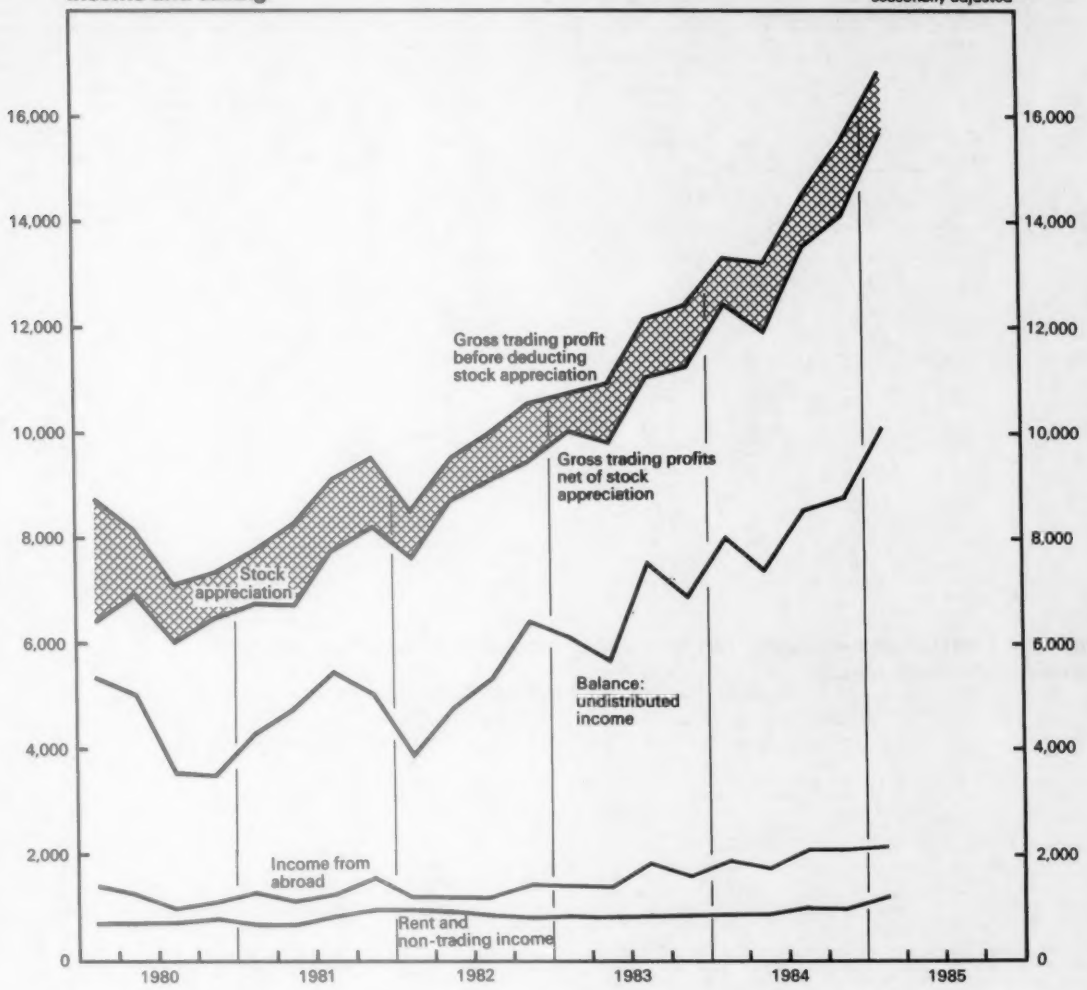
£ million, seasonally adjusted

		Income							Allocation of income				Balance	
			Income arising in the United Kingdom											
			Gross trading profits											
			Net of stock appreciation											
		Total income	Total(2)	N. Sea oil companies	Other companies	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends, interest and current transfer payments: Dividends on ordinary shares(3)	Other (3,4)	Profits due abroad (net of UK tax)	UK taxes on income: payments (5)	Undistributed income (6)	Undistributed income adjusted for unrealised profits (6,7)
		AIAA	AIAB	CIDR	CIDS	AIAC	AIAD	AIAE	AIAF	AIAH	AIAI	AIAJ	AIAL	AAAQ	AIAM
1974		16 510†	7 838†	-17	7 855†	5 083	12 901†	1 293†	2 316†	1 248	3 512†	506	2 203†	9 043†	8 512†
1975		16 213	8 564	-50	8 614	4 504†	13 068	1 305	1 840	1 329	3 387	422	1 743	9 332	8 709
1976		20 674	10 801	527	10 274	5 587	16 388	1 630	2 656	1 532	3 902	724	1 500	13 016	11 889
1977		25 684	17 381	1 871	15 410	4 118	21 499	1 602	2 583	1 749	4 037	1 729	2 492	15 677	15 742
1978		29 447	21 134	2 614	18 520	3 443	24 577	1 886	2 984	1 929	4 458	1 980	3 237	17 843	17 805
1979		39 103	23 488	5 249	18 239	7 399	30 887	2 548	5 668	3 364	6 359	3 711†	4 240	21 429	22 378
1980		40 015	26 045	8 057	17 988	5 522	31 567	3 395	5 053	3 260	9 344	4 424	5 801	17 186	17 945
1981		43 423	29 214	10 865	18 349	5 030	34 244	3 636	5 543	3 225	9 722	4 182	7 665	18 629	18 349
1982		48 565	33 853	12 708	21 145	3 462	37 315	3 966	5 284	3 592†	11 125	4 041	9 165	18 642	18 140
1983		55 229	40 796	15 784†	25 012	4 135	44 931	3 787	6 511	4 448	10 659	4 743	10 681	24 700	23 839
1984		67 244	50 163	19 116	31 047	4 581	54 744	4 419	8 081	5 408	13 050	5 702	12 832	30 452	30 395
		AIAN	AIAO	CIDT	CIDU	AIAP	AIAQ	AIAR	AIAS	AIAU	AIAV	AIAW	AIAY	AAUQ	AIAZ
1977	2	6 367†	4 318†	511†	3 807†	984†	5 302†	392†	673†	435†	995†	453	628†	3 856†	3 876†
	3	6 564	4 559	517	4 042	999	5 558	386	620	454	977	474	680	3 999	4 012
	4	6 246	4 609	508	4 101	676	5 285	360	601	478	916	440	673	3 741	3 823
1978	1	6 822	5 234	559	4 675	555	5 789	382	851	467	885	453	670	4 347	4 414
	2	7 343	5 155	648	4 507	980	6 135	453	755	581	1 087	433	786	4 456	4 442
	3	7 758	5 802	837	4 965	892	6 694	500	764	431	1 106	510	851	4 800	4 750
	4	7 524	5 143	770	4 373	1 016	6 158	551	814	450	1 320	584	930	4 240	4 199
1979	1	8 502	5 178	943	4 235	1 487	6 665	578	1 259	538	1 424	709	969	4 882	4 704
	2	9 751	5 893	1 194	4 699	1 890	7 883	595	1 273	585	1 440	971	1 146	5 609	6 093
	3	10 332	6 124	1 512	4 612	1 957	8 081	657	1 584	702	1 633	1 002	1 088	5 907	6 223
	4	10 518	6 293	1 600	4 693	1 955	8 248	718	1 552	1 539	1 862	1 029†	1 037	5 051	5 358
1980	1	11 159	8 597	1 938	4 659	2 246	8 843	828	1 488	825	2 223	1 227	1 498	5 386	5 820
	2	10 310	8 938	1 947	4 992	1 227	8 166	835	1 309	712	2 296	1 273	1 100	4 929	5 065
	3	9 137	8 065	1 980	4 085	1 184	7 249	849	1 039	831	2 320	909	1 486	3 581	3 741
	4	9 409	8 444	2 192	4 252	865	7 309	883	1 217	892	2 505	1 015	1 707	3 290	3 319
1981	1	9 600	8 516	2 458	4 058	857	7 473	783	1 344	816	2 286	902	1 724	3 893	3 750
	2	10 245	8 795	2 650	4 145	1 433	8 228	801	1 216	861	2 276	761	1 698	4 649	4 406
	3	11 268	7 584	2 794	4 790	1 338	8 922	979	1 368	778	2 372	1 064	1 903	5 152	5 149
	4	12 309	8 319	2 963	5 356	1 302	9 621	1 073	1 615	770	2 809	1 455	2 340	4 935	5 044
1982	1	10 407	7 287	2 696	4 591	798	8 085	1 065	1 257	1 047	2 840	1 020	2 193	3 307	3 163
	2	11 714	8 697	2 940	5 757	706	9 403	1 046	1 265	874	2 852	953	2 431	4 604	4 642
	3	11 853	8 733	3 426	5 307	916	9 649	951	1 253	902	2 782	943	2 351	4 895	5 005
	4	12 591	9 136	3 646	5 490	1 042	10 178	904	1 509	769	2 671	1 125	2 190	5 836	5 330
1983	1	12 833	9 652	3 818	5 834	760	10 412	933	1 488	938	2 787	946	2 489	5 693	5 771
	2	13 076	9 616	3 597	6 019	1 092	10 708	922	1 446	1 103	2 812	1 343	2 635	5 383	5 512
	3	14 676	10 618	4 053	6 565	1 179	11 797	984	1 915	1 180	2 590	1 083	2 718	7 105	7 051
	4	14 644	10 910	4 316	6 594	1 104	12 014	988	1 662	1 225	2 680	1 371	2 839	6 519	5 505
1984	1	15 781	11 784	4 441	7 343	974	12 758	1 069	1 954	1 018	2 760	1 568	2 830	7 605	8 163
	2	15 826	11 708	4 507	7 201	1 276	12 984	1 041	1 801	1 272	3 010	1 317	2 974	7 253	7 387
	3	17 509	13 230	4 749	8 481	973	14 203	1 154	2 152	1 310	3 667	1 191	3 304	8 037	8 351
	4	18 128	13 441	5 419	8 022	1 358	14 799	1 155	2 174	1 808	3 613	1 626	3 524	7 557	6 494
1985	1	19 898	15 010	5 575	9 445	1 314	16 324	1 377	2 197	1 333	4 125	1 792	3 591	9 057	9 513

1 Figures reflect inclusion of British Telecom with effect from its privatisation on 28 November 1984.
2 Before providing for depreciation.
3 With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income. Excludes dividend and debenture interest paid by UK subsidiaries to their overseas parents.
4 Including royalties and licence fees on oil and gas production.
5 Mainly payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.
6 Before providing for depreciation, stock appreciation and additions to reserves.
7 Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

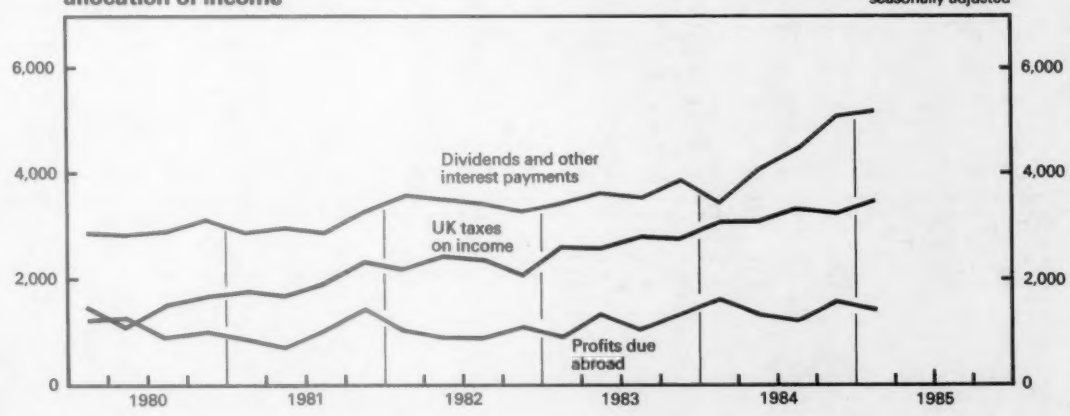
Industrial and commercial companies income and saving

£ million seasonally adjusted



Industrial and commercial companies allocation of income

£ million seasonally adjusted



Capital account and financial surplus/deficit of industrial and commercial companies

£ million, seasonally adjusted

		Receipts					Expenditure					
		Total receipts	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus or deficit
		FMBI	AAAQ	AIAC	FMBJ	AIBR	FMBM	AAAS	FMBN	AIC8	AABG
1981		14 333	18 629†	5 030†	13 599†	734†	12 403†	14 863†	-2 566†	106	1 930†
1982		15 835	18 642	3 462	15 180	655	13 894	15 525	-1 663	52	1 941
1983		21 216	24 700	4 135	20 565	651	16 164	15 824	165	175	5 052
1984		26 417	30 452	4 581	25 871	546	19 207	18 858	155	194†	7 210
		FMBA	AAUQ	AIAP	FMBC	CIDZ	FMBF	AAUS	FMBG	FMBH	AAVG
1981	2	3 413†	4 649†	1 433†	3 216†	197†	2 708†	3 729†	-1 049†	26	707†
	3	4 015	5 152	1 338	3 814	201	3 379	3 709	-355	25	636
	4	3 801	4 935	1 302	3 633	168	3 668	3 668	-32	32	113
1982	1	2 645	3 307	798	2 509	136	4 059	3 764	345	-50	-1 414
	2	4 024	4 804	706	3 898	126	3 873	3 835	6	32	151
	3	4 100	4 885	916	3 979	121	3 097	4 041	-979	35	1 003
	4	5 066	5 836	1 042	4 794	272	2 865	3 865	-1 055	35	2 201
1983	1	5 153	5 693	760	4 933	220	3 954	3 852	67	35	1 199
	2	4 452	5 383	1 092	4 291	161	3 477	3 849	-413	41	975
	3	6 080	7 105	1 179	5 926	134	4 137	3 892	196	49	1 923
	4	5 551	6 519	1 104	5 415	136	4 596	4 231	315	50	955
1984	1	6 760	7 605	974	6 631	129	4 677	4 406	218	53	2 083
	2	6 121	7 253	1 276	5 977	144	4 368	4 618	-293	43†	1 753
	3	7 213	8 037	973	7 064	149	4 625	4 692	-117	50	2 588
	4	6 323	7 557	1 358	6 199	124	5 537	5 142	347	48	786
1985	1	7 586	8 731	1 314	7 417	159	5 258	5 583	-378	53	2 328

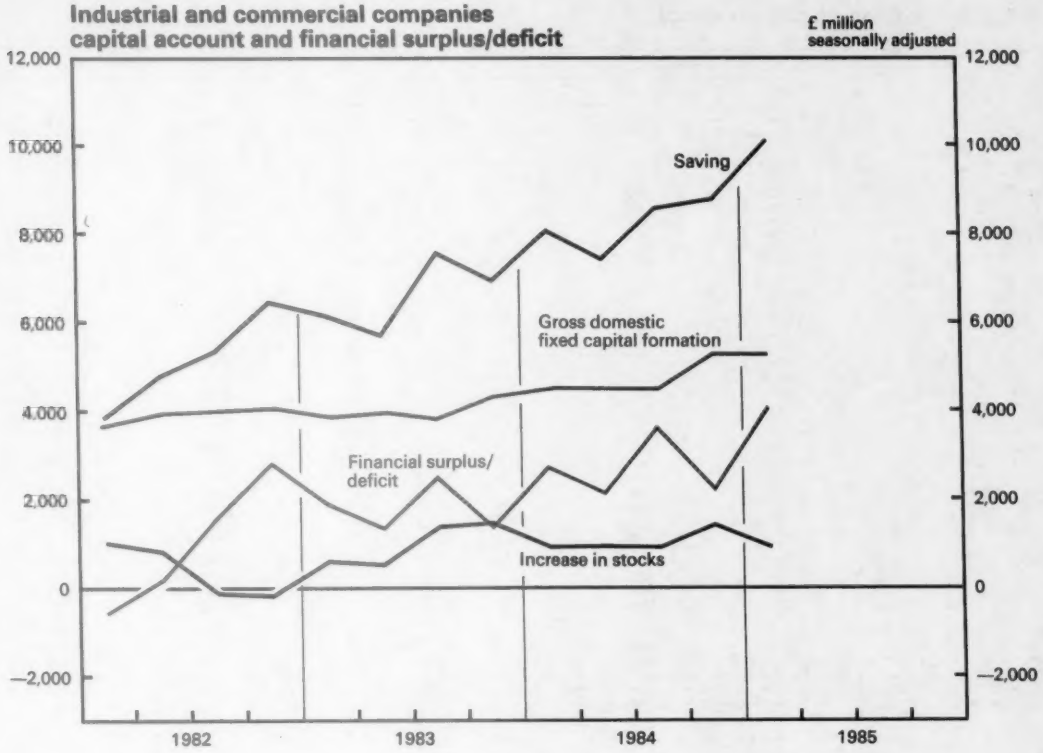
Financial transactions including net borrowing requirement of industrial and commercial companies (1)

£ million, seasonally adjusted

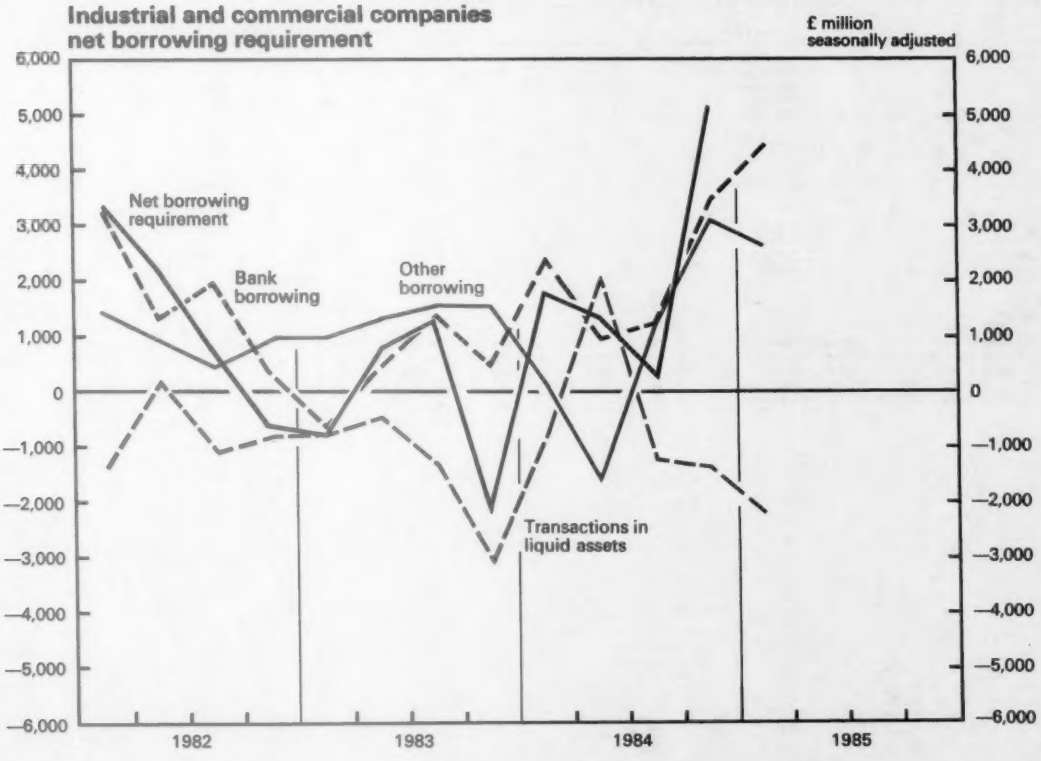
		Transactions leading to net borrowing requirement						Financing of net borrowing requirement(5)				
		Financial surplus or deficit	Net unremitted profits(2)	Net identified trade and other credit(3)	Investment in UK company securities(4)	Investment abroad	Balancing item	Borrowing from		Financial assets		Net borrowing requirement (NBR)
								Banks(6)	Other	Liquid	Other	
		AABG	AIBP	FMBP	FMBQ	AICP	FMBR	FMBS	AICT	AICU	AICV	AICW
1981		1 930†	-280	777	-1 242	-3 856	-1 998†	5 847	4 129	-4 696	-1 057	4 223
1982		1 941	-502	-1 092	-1 677	-2 705	-1 401	6 329†	3 463	-2 799	-1 483	5 530†
1983		5 052	-861	559	-1 381	-3 363	1 912	1 079	5 066	-5 858	-1 777	-1 490
1984		7 210	-57	-298†	-3 878	-4 590†	-8 246	8 011	2 325	-2 206†	-466†	7 662
		AAVG	AICX	ABKP		AIDC	AIDD	AIDF	AIDJ	AIDG		AIDI
1981	3	636†	-3†	571†	-282	-862†	-804†	1 852	1 086†	-1 877	-219	841†
	4	113	109	-1 514	-392	-1 051	-2 768	4 050	1 014	428	11	5 503
1982	1	-1 414	-144	479	-389	-772	-1 022	3 298†	1 334	-1 515†	178	3 263
	2	151	38	-1 238	-439	-488	-242	1 221	871	135	-27	2 200
	3	1 003	110	-1	-474	-739	-524	1 883	384	-1 152	-602	623
	4	2 201	-506	-430	-375	-726	715	116	874	-858	-1 012	-880
1983	1	1 199	78	958	-228	-1 385	240	-881	882	-837	-247	-863
	2	975	129	-917	-525	-194	128	-59	1 335	-539	-329	406
	3	1 923	-54	-417	-323	-853	-1 457	1 348	1 419	-1 364	-221	1 180
	4	955	-1 014	504	-305	-931	2 987	453	1 430	-3 101	-980	-2 198
1984	1	2 083	558	430	-1 330	-1 158	-2 630	2 360	196	-898	403	2 067
	2	1 753	134	-658	-313	-1 857	102	962	-1 607	1 936	50†	1 341
	3	2 588	314	-71	-475	-747	-1 982	1 242	1 081	-1 372	-587	364
	4	786	-1 053	197	-1 260	-828	-2 129	3 441	2 665	-1 478	-334	4 284
1985	1	2 328	487	-318	-1 229	-2 299	-2 778	4 064	1 882	-2 366	10	3 580
	2							2 258				

1 Inflows(+), outflows(-); Relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11
2 Retained in UK (+), retained abroad (-).
3 Includes accruals adjustment.
4 Cash expenditure on subsidiaries and trade investments in the United Kingdom.
5 The NBR seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.
6 Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies
capital account and financial surplus/deficit



Industrial and commercial companies
net borrowing requirement



UK banks' lending to UK residents

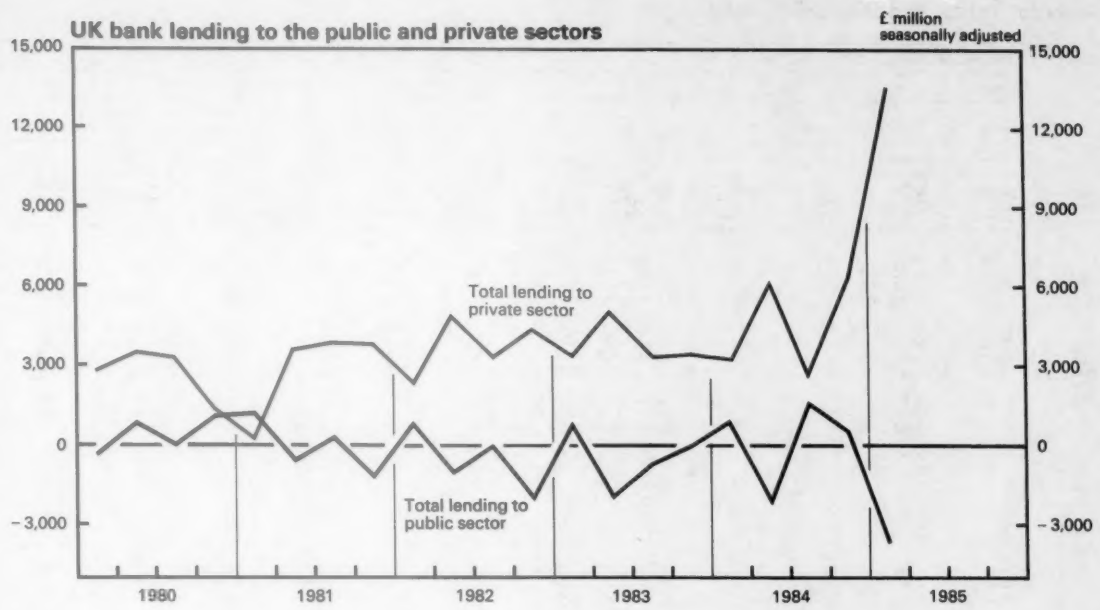
	£ million, seasonally adjusted(1)					
	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies	Total	Sterling	Other currencies
Transactions	FPAS	AEBQ	FPAC	FPAJ	AECF	AECL
1980	1 652	2 374	-722	10 900	9 622	1 278
1981	-538†	252	-790	11 838†	8 846	2 792
1982	-2 325	-2 273	-52	14 578	12 842	1 736†
1983	-1 924	-2 039	115	15 046	13 628	1 418
1984	1 183	892	291	18 419	13 479†	4 940
	FPAA	AEBT	AECC	FPAD	AECI	AECO
1980 1	-367	-185	-182	2 830	2 418	412
2	871	849	22	3 494	2 662	832
3	3	407	-404	3 250	3 068	182
4	1 145	1 303	-158	1 326	1 474	-148
1981 1	1 218	1 133	85	267	-323	590
2	-613	148	-761	3 539	3 605	-66
3	311	529	-218	3 809	2 556	1 253
4	-1 187	-1 291	104	3 756	2 741	1 015
1982 1	853	851	12	2 386	1 820	566
2	-1 039	-1 035	-4	4 806	4 471	335
3	-49	-60	11	3 261	2 965	296
4	-2 005	-1 934	-71	4 372†	3 833	539†
1983 1	784	784	-	3 368	3 665	-297
2	-1 923	-1 903	-20	5 075	4 568	507
3	-721	-671	-50	3 294	2 014	1 280
4	-41	-226	185	3 309	3 381	-72
1984 1	880	916	-36	3 121	2 095	1 026
2	-2 195	-2 238	43	6 191	5 416	775
3	1 589	1 474	115	2 706	1 564	1 142
4	524	355	169	6 401	4 404†	1 997
1985 1	-3 674†	-3 763	89†	12 783	9 639	3 144
2	-829	-859†	30	6 094	4 690	1 404

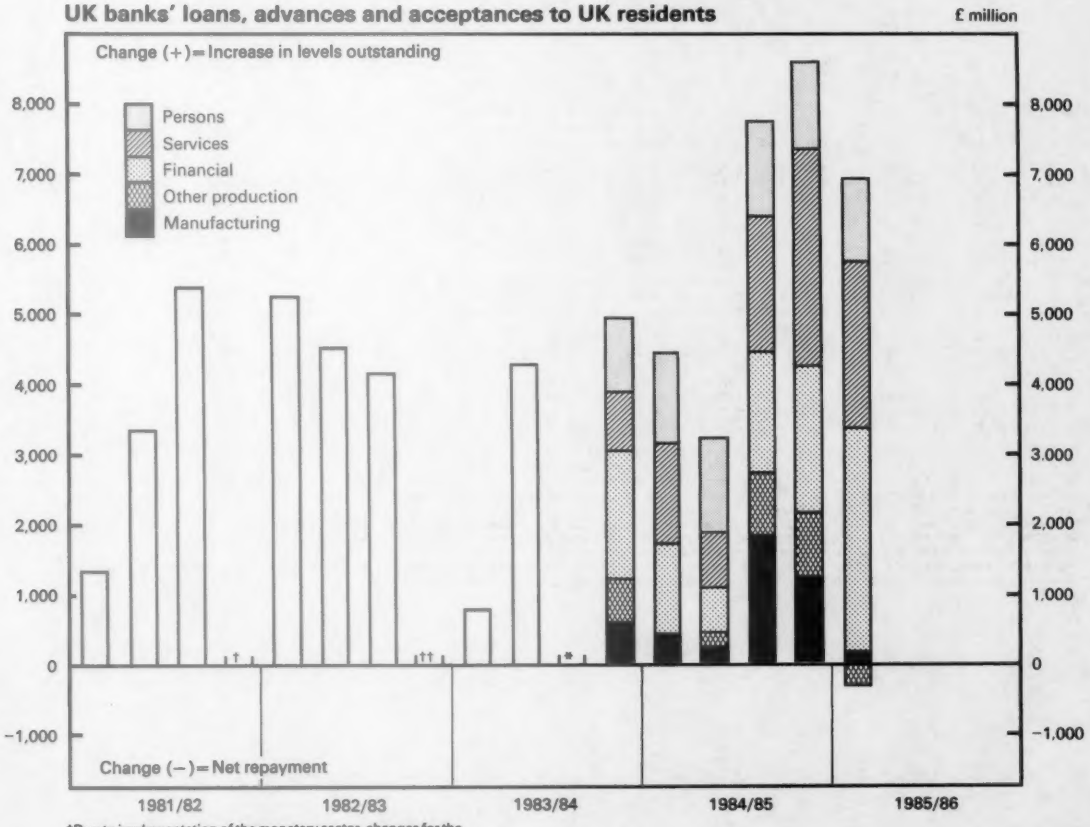
1 The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

UK banks' loans, advances and acceptances to UK residents (1,2)

	£ million					
	Total loans, advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (May 1985):	162 188	27 511	16 826	34 097	47 251	36 473
Changes	FRAA	FRAB	FRAC	FRAD	FRAE	FRAF
1983						
Aug-Nov	..	..	..	..	..	..
Nov-Feb	4 931	599	603	1 814	844	1 071
1984						
Feb-May	4 428	301	6	1 319	1 412	1 301
May-Aug	3 201	201	237	656	785	1 322
Aug-Nov	7 723	1 800	904	1 723	1 949	1 344
Nov-Feb	8 563	1 203	940	2 101	3 073	1 237
1985						
Feb-May	6 581	151	-330	3 209	2 358	1 193

1 For a more detailed breakdown of these figures see Financial Statistics Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to monetary sector institutions. Acceptances are not granted to persons.
2 Due to the introduction of the revised analysis in November 1983, a breakdown is given only for this and later dates and any changes for the August-November 1983 period are not shown.





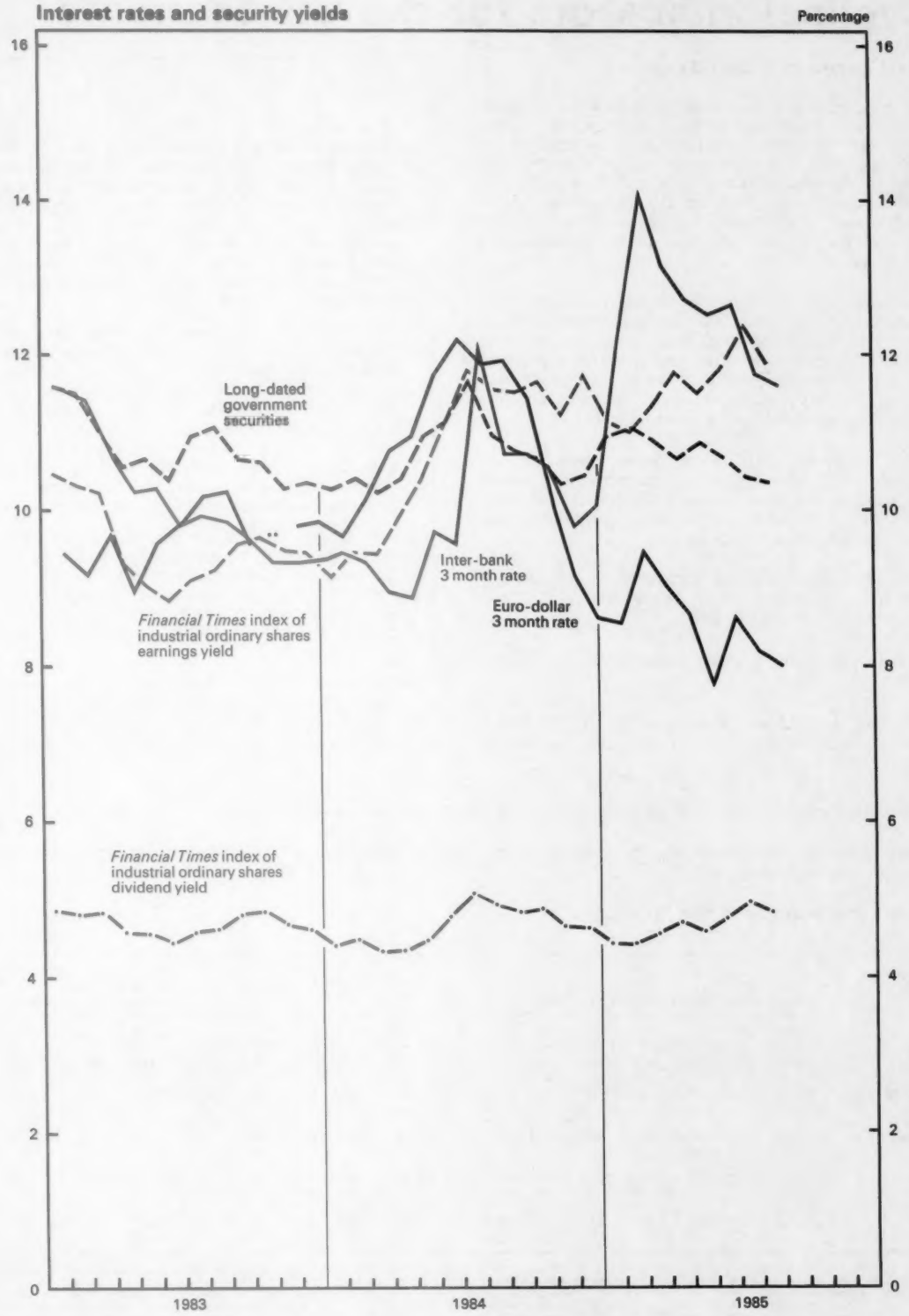
†Due to implementation of the monetary sector, changes for the November 1981 – February 1982 period cannot be calculated.
*See footnote [2] page 64 lower table.
††Changes cannot be calculated for this period due to definition changes.

Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day		Average of working days			
			London clearing banks							Financial Times index of industrial ordinary shares		
										1 July 1935 = 100		
	Treasury bill yield(1)	Deposits with local authorities - 3 months (2)	Base rate	Deposit account: 7 days' notice(3)	Inter-bank - 3 month rate(4)	Sterling certificates of deposit - 3 months	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares(5)	British government securities: long dated(6) - 20 years	Price index	Dividend yield	Earnings yield
1977	6.39	6.75	6.75- 7.5	3.5 - 4.5	6.56- 6.75	6.38- 6.44	7.19	6.00	12.73	452.3	5.42	16.50
1978	11.91	12.38-12.5	12.5	10	12.44-12.63	12.38-12.5	11.69	8.00	12.47	479.4	5.65	16.47
1979	16.49	16.94-17.5	17	15	16.81-17.06	16.69-16.88	14.5	10.50	12.99	475.5	6.49	16.61
1980	13.58	14.63-14.88	14	11.5 -12	14.75-14.88	14.75-14.88	17.75	10.50	13.79	464.5	7.82	18.14
1981	15.39	15.5 -15.69	14.5	12.25-12.5	15.56-15.75	15.63-15.75	13.75	9.75	14.74	518.5	8.23	12.12
1982	9.96	10.63	10 -10.25	6.75- 7	10.44-10.63	10.19-10.31	9.25	6.25	12.88	574.7	5.29	10.82
1983	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.80	692.6	4.70	9.58
1984	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.69	854.9	4.86	10.76
1982 J	13.98	14.5	14	11.5 -12	14.44-14.63	14.19-14.31	14.63	9.75	15.58	543.4	5.57	9.83
F	13.74	13.94-14	13.5	11	14 -14.13	13.88-14	15	9.75	14.74	565.6	5.43	9.82
M	12.92	13.63-13.69	13	10 -10.25	13.56-13.69	13.56-13.63	15.47	9.75	13.72	560.4	5.63	10.57
A	13.41	13.63-13.75	13	10 -10.25	13.63-13.88	13.63-13.69	14.88	8.75	13.98	563.6	5.57	11.22
M	13.08	13.31-13.38	13	10 -10.25	13.31-13.5	13.38-13.63	14.44	8.75	13.69	578.8	5.41	11.25
J	12.66	13.13	12.5	9.5	13.06-13.19	13 -13.06	15.66	8.75	13.56	570.0	5.49	11.45
J	11.40	11.88	12	9	11.81-12	11.69-11.75	13	8.75	13.20	559.7	5.47	11.51
A	10.17	10.75	11	8	10.69-10.88	10.56-10.69	11.56	8.75	12.23	561.1	5.28	11.58
S	10.12	10.88	10.5	7.25- 7.5	10.81-10.94	10.63-10.75	11.5	7.75	11.40	580.6	5.02	11.02
O	9.03	10.63	9.5	6	9.56- 9.69	9.38- 9.5	10.41	7.75	10.50	602.0	4.76	10.54
N	10.26	9.88	9	5.5	9.69-10.5	9.63- 9.75	9.88	7.75	10.64	618.7	4.87	10.44
D	9.96	10.63	10 -10.25	6.75- 7	10.44-10.63	10.19-10.31	9.25	6.25	11.34	592.8	5.03	10.81
1983 J	11.24	11.5	11	8	11.5 -11.63	11.38-11.5	9.44	6.25	11.60	608.4	4.88	10.50
F	11.15	11.44	11	8	11.31-11.5	11.19-11.31	9.19	6.25	11.50	646.5	4.82	10.34
M	10.23	10.75	10.5	7.5	10.69-10.88	10.63-10.75	9.69	6.25	11.02	659.5	4.87	10.25
A	9.92	10.19	10	6.75	10.19-10.31	10 -10.13	8.94	6.25	10.56	685.6	4.80	9.36
M	9.93	10.25	10	6.75	10.25-10.34	10.13-10.25	9.56	6.25	10.65	690.2	4.58	9.04
J	9.51	9.69	9.5	6	9.75- 9.88	9.63- 9.75	9.81	6.25	10.39	716.6	4.47	8.88
J	9.82	9.88	9.5	6	9.88-10	9.81- 9.88	10.19	7.25	10.95	697.9	4.80	9.12
A	9.56	9.94	9.5	6	9.81- 9.94	9.69- 9.81	10.25	7.25	11.07	724.4	4.62	9.27
S	9.17	9.69	9.5	6	9.56- 9.69	9.44- 9.56	9.56	7.25	10.67	704.3	4.81	9.59
O	9.03	9.31	9	5.5	9.31- 9.38	9.81- 9.25	-	7.25	10.51	693.5	4.87	9.67
N	9.06	9.25	9	5.5	9.31- 9.34	9.19- 9.25	9.81	7.25	10.29	724.8	4.69	9.50
D	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.35	759.5	4.62	9.47
1984 J	9.06	9.38	9	5.5	9.44- 9.5	9.31- 9.38	9.69	7.25	10.28	810.6	4.41	9.16
F	9.05	9.31	9	5.5	9.31- 9.38	9.28- 9.34	10.13	7.25	10.42	814.6	4.50	9.48
M	8.56	8.94	8.5 - 8.75	5.25- 5.5	8.94- 9	8.84- 8.91	10.75	6.25	10.23	866.4	4.34	9.43
A	8.54	8.88	8.5 - 8.75	5.25- 5.5	8.84- 8.91	8.81- 8.88	10.97	6.25	10.40	881.1	4.36	9.93
M	9.19	9.75	9 - 9.25	5.75- 6	9.69- 9.75	9.69- 9.81	11.72	6.25	10.93	870.6	4.49	10.44
J	9.06	9.5	9.25	5.75- 6	9.5 - 9.63	9.31- 9.44	12.19	6.25	11.15	824.5	4.79	11.13
J	11.69	12.13	12	8.75- 9	12.06-12.19	11.88-12	11.88	6.25	11.67	787.6	5.08	11.80
A	10.18	10.75	10.5	7.25- 7.5	10.69-10.75	10.5 -10.63	11.94	7.75	10.98	835.8	4.93	11.57
S	10.24	10.75	10.5	7.25- 7.5	10.63-10.81	10.47-10.53	11.44	7.75	10.78	859.3	4.84	11.51
O	10.13	10.5	10.5	7.25- 7.5	10.5 -10.56	10.25-10.38	10.19	7.75	10.69	865.2	4.88	11.66
N	9.26	9.75	9.5 - 9.75	6 - 6.5	9.75- 9.81	9.56- 9.69	9.19	7.75	10.32	913.2	4.67	11.23
D	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.46	929.6	4.62	11.73
1985 J	11.86	12.25	12	8.5 - 9	12.25-12.38	12.06-12.19	8.56	6.75	10.96	977.1	4.42	11.15
F	13.91	14.13	14	11 -11.5	14.06-14.19	13.81-13.84	9.5	7.50	11.07	979.3	4.41	11.01
M	12.75	13.13	13 -13.5	10 -10.5	13.06-13.25	13 -13.13	9.06	7.50	10.90	987.1	4.55	11.32
A	12.27	12.63	12.5 -12.75	9.36- 9.7	12.63-12.81	12.44-12.56	8.62	8.25	10.68	969.0	4.70	11.79
M	12.16	12.50	12.5 -12.75	9.36- 9.7	12.5 -12.56	12.31-12.44	7.75	8.25	10.88	1003.8	4.58	11.52
J	12.33	12.56	12.5	9.03- 9.5	12.56-12.69	12.44-12.56	7.75	8.25	10.70	980.4	4.72	11.83
J	11.30	11.88	12	8.36- 8.75	11.56-11.94	11.69-11.81	8.19	8.25	10.44	935.24	4.96	12.38
A	11.31	11.50	11.5	7.69- 8.03	11.5 -11.69	11.31-11.44	8.06	8.25	10.37	973.6	4.82	11.88

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.
2 For a minimum term of 3 months and thereafter at 7 days' notice.
3 Rate paid on deposits of less than £10 000, which was restricted to 9.5% from September 1973 to 28 February 1975.
4 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.
5 Net of income tax where this is paid by societies at the agreed composite rate.
6 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see Financial Statistics Explanatory handbook.


Interest rates and security yields
Percentage
16
14
12
10
8
6
4
2
0
Long-dated government securities
Inter-bank 3 month rate
Euro-dollar 3 month rate
Financial Times index of industrial ordinary shares earnings yield
Financial Times index of industrial ordinary shares dividend yield
1983
1984
1985

Cyclical indicators for the UK economy

Recent movements of the indicators

The latest picture is little changed despite the inclusion of the usual set of monthly information into the indicators as well as second quarter figures for each of the GDP measures. The pattern of cyclical developments in the UK economy remains unclear. This is partly due to the volatility in some of the component series. Interpretation is also hampered by the effects of industrial disputes over the past year or so, especially the coal strike.

In broad terms, the longer leading index has been falling gently this year. The main downward effects have come from share prices and – at the beginning of the year – interest rates. The movement in the longer leader in 1985 follows the sharp decline and subsequent recovery which occurred last year. The series presents no clear signal about future developments.

The downward path of the shorter leader, which began in early 1984, continues. This movement reflects downward effects from several components, the main exception for the latest period being consumer credit which was particularly high in July.

The coincident indicator continues to rise though much of the increase in 1985 may be attributable to a recovery from the coal strike.

The lagging index broadly continues to rise in the latest period.

It is not possible at present to offer any firm view on when the next turning point in the economic activity will occur. The occurrence of a peak would not necessarily imply a subsequent fall in the level of activity, but rather a reduction in the underlying rate of growth.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Information included in the table below is based on monthly and quarterly data available to 20 September.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in a table on page 70.

Recent movements of the indicators

Jan 1980 = 100

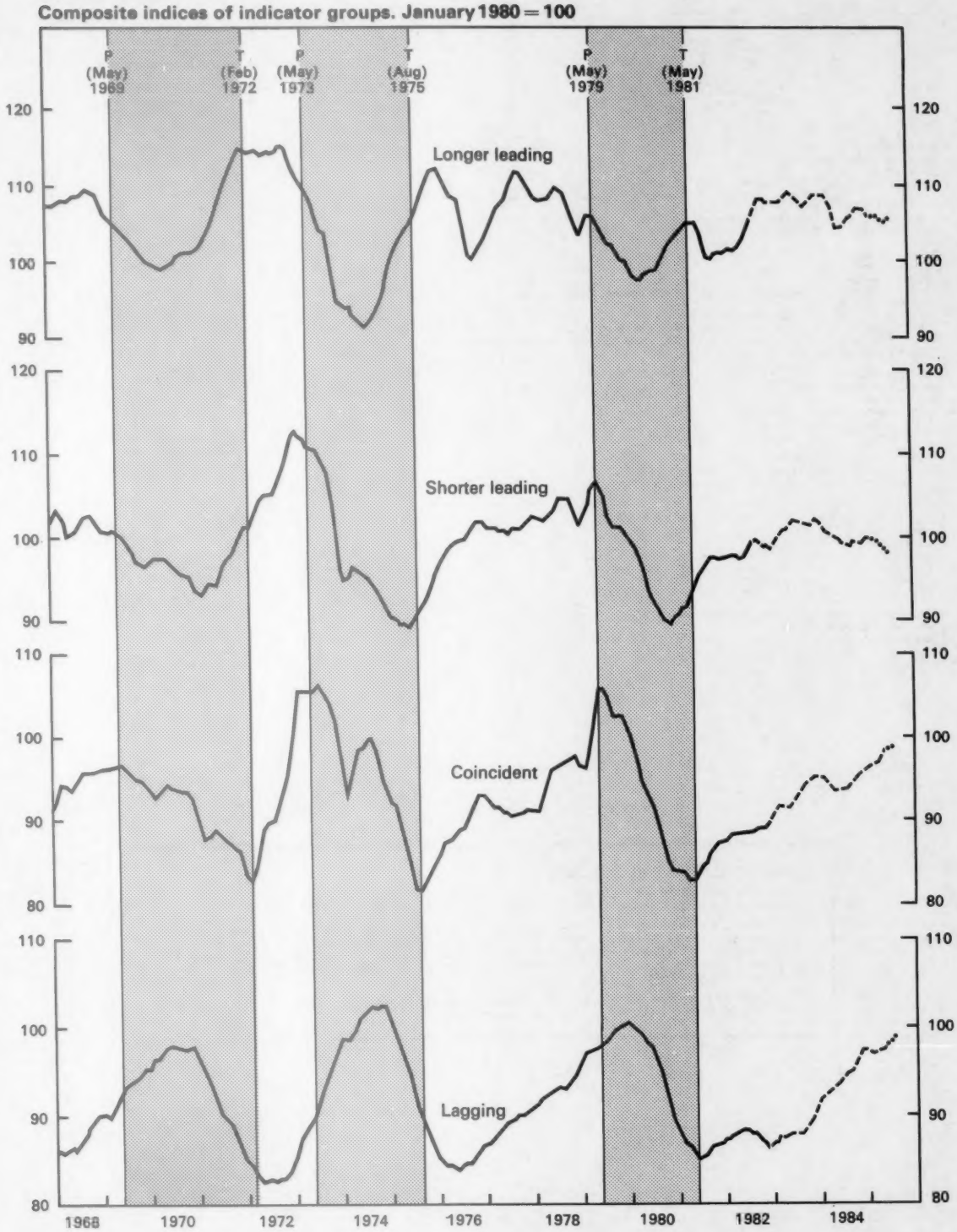
	Most recent values January 1980 = 100												Lead (−) or lag (+) in months relative to reference cycle dates		
	1984					1985									
	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Mean	Earliest	Latest
Longer leading ..	104.4	105.0	105.5	106.0	106.7	106.8	106.3	105.7	105.7	105.8	105.3	105.0	105.4	−12	−21	−5
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*	*4*	*2*			
Shorter leading ..	99.3	99.0	99.4	99.3	99.4	99.8	99.8	99.7	99.5	98.9	98.5	98.1		− 5	−12	−
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*	*4*				
Coincident	93.8	94.3	95.0	95.6	95.9	96.2	96.4	96.7	97.4	98.2	98.4	98.7		−	− 7	+ 5
	7	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*4*				
Lagging	94.8	95.6	96.5	97.1	97.0	96.8	96.9	97.1	97.2	97.8	98.1	98.7		+10	+ 1	+17
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*2*				

[1] A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further ten pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in packed lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO.01-233 7661.

Cyclical indicators

Composite indices of indicator groups. January 1980 = 100



The indicators: Their timing characteristics and data availability

Indicators	Latest data included	Timing relative to reference cycle dates (1) (-) leads, (+) lags months Average (mean)	Earliest	Latest
Longer leading				
Composite longer leading index	Aug 1985	-12	-21	- 5
Component series:				
Rate of interest, 3 months prime bank bills (2)	Aug 1985	-17	-28	-11
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator	1985 Q1	-15	-21	- 9
Total dwellings started, Great Britain	July 1985	-10	-25	+ 6
Financial Times - Actuaries 500 share index (2,3)	Aug 1985	- 9	-20	- 4
CBI quarterly survey: change in optimism (2)	Jul 1985	-10	-19	- 4
Shorter leading				
Composite shorter leading index	Jul 1985	- 5	-12	0
Component series:				
Credit extended by finance houses, retailers and other credit grantors	Jul 1985	- 6	-15	+ 3
New car registrations	Jul 1985	- 7	-26	0
CBI quarterly survey: change in new orders (2)	Jul 1985	- 8	-28	+ 2
CBI quarterly survey: expected change in stocks of materials (2)	Jul 1985	- 5	-15	- 2
Gross trading profits of companies, excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator	1985 Q1	- 6	-18	0
Roughly coincident				
Composite coincident index	Jul 1985	0	- 7	+ 5
Component series:				
Gross domestic product (expenditure)	1985 Q2	+ 1	- 9	+10
Gross domestic product (output)	1985 Q2	- 2	- 7	+ 1
Gross domestic product (income)	1985 Q2	+ 1	- 3	+ 5
Volume of retail sales	Aug 1985	- 3	-15	+ 6
Output of the production industries	Jul 1985	- 1	- 4	+ 2
CBI quarterly survey: capacity utilisation	Jul 1985	+ 2	- 3	+ 7
CBI quarterly survey: change in stocks and materials	Jul 1985	- 1	- 6	+ 8
Lagging				
Composite lagging index	Jul 1985	+10	+ 1	+17
Component series:				
Unemployment index (3)	Aug 1985	+ 6	- 1	+14
Total employment in manufacturing industries United Kingdom	Jul 1985	+ 8	- 1	+15
Investment in plant and machinery, manufacturing industry	1985 Q2	+11	+6	+18
Engineering industries, volume index for orders on hand	May 1985	+ 7	- 4	+15
Level of stocks and work in progress, manufacturing industry	1985 Q2	+11	0	+20

1 Assessed on performance up to last identified trough, May 1981.
2 Seasonally adjusted by CSO.
3 Adjusted for changes in coverage.

HOW TO FIND THE FIGURES

Earnings, betting and gaming, travel, population projections and estimates, retailing trade, education in schools, universities - do you know where to get the essential facts and figures?

Government Statistics - a brief guide to sources is a free booklet listing the most important, regular publications containing official statistics. It also gives departmental contact points for statistical information including addresses and telephone numbers of the general enquiry points at the Central Statistical Office, the Statistics and Market Intelligence Library and the Business Statistics Office.

The 1985 Edition is available free from: Information Services Division, Room 58/G, Government Offices, Great George Street, London, SW1P 3AQ.

Measures of variability of selected economic series (1)

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1980 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1970 to 2nd quarter 1984	1.4	1.0	0.9	1.1	2	0.4
Income based	6	1st quarter 1970 to 2nd quarter 1984	1.2	0.8	0.9	0.9	1	0.9
Output based	6,28	1st quarter 1970 to 2nd quarter 1984	1.0	0.6	0.8	0.8	1	0.8
Average estimate	6	1st quarter 1970 to 2nd quarter 1984	1.0	0.7	0.8	0.8	1	0.8
Consumers' expenditure	8,10	1st quarter 1970 to 2nd quarter 1984	1.1	0.7	0.8	0.8	1	0.8
Fixed capital formation								
Total	8,16	1st quarter 1970 to 2nd quarter 1984	2.2	1.4	1.0	1.5	1	1.0
Manufacturing industry	18	1st quarter 1970 to 2nd quarter 1984	3.2	1.8	2.7	0.6	1	0.6
Stockbuilding(2)								
Total	8,22	1st quarter 1970 to 2nd quarter 1984	397.7	245.9	263.5	0.9	1	0.9
Manufacturing	22	1st quarter 1970 to 2nd quarter 1984	282.7	189.2	175.5	1.1	2	0.5
Exports: goods and services	8	1st quarter 1970 to 2nd quarter 1984	3.1	2.4	1.7	1.4	2	0.6
Imports: goods and services	8	1st quarter 1970 to 2nd quarter 1984	3.3	2.4	2.1	1.2	2	0.5
Real personal disposable income	10	1st quarter 1970 to 2nd quarter 1984	1.8	1.1	1.2	0.8	1	0.8
Other national income series								
Gross trading profits of companies	60	1st quarter 1970 to 2nd quarter 1984	5.7	2.7	4.7	0.6	1	0.6
Other quarterly series								
Construction output(3)	30	1st quarter 1970 to 2nd quarter 1984	2.1	1.4	1.4	1.0	1	1.0
Public sector borrowing requirement(4)	56	1st quarter 1970 to 2nd quarter 1984	706.7	487.1	355.0	1.3	2	0.7
Personal saving ratio	10	1st quarter 1970 to 2nd quarter 1984	8.8	6.4	4.7	1.4	2	0.5
Monthly series								
Retail sales								
Food retailers	12	January 1971 to January 1985	1.0	0.9	0.3	3.3	4	0.8
Mixed retail businesses	12	January 1971 to January 1985	2.3	2.2	0.5	4.2	5	0.8
Clothing and footwear retailers	12	January 1971 to January 1985	2.7	2.6	0.5	4.9	5	0.9
Household goods retailers	12	January 1971 to January 1985	2.8	2.6	0.8	3.4	4	1.0
Other non-food retailers	12	January 1971 to January 1985	1.7	1.6	0.5	3.6	4	1.0
Cars: new registrations	12	January 1975 to December 1984	9.8	9.8	0.9	11.5	6	
Housing: public authorities(5)								
Starts	20	January 1956 to December 1983	12.7	12.4	2.0	6.2	6	
Completions	20	January 1956 to December 1983	8.4	8.3	1.3	6.4	6	1.0
Housing: private								
Starts	20	January 1956 to December 1983	9.5	9.5	1.8	5.3	6	1.0
Completions	20	January 1956 to December 1983	6.4	6.3	1.0	6.3	6	
Index of industrial production:								
Production industries(Revised definition)	5,26,28	January 1973 to May 1985	1.2	1.0	0.5	2.1	3	0.9
Manufacturing industries(Revised definition)	26,28	January 1973 to May 1985	1.4	1.3	0.4	2.8	4	0.8
Passenger car production:								
Home market	32	January 1976 to December 1984	12.1	11.8	1.8	6.5	6	1.3
Export	32	January 1976 to December 1984	15.6	15.0	2.7	5.6	6	1.0
Commercial vehicle production:								
Home market	32	January 1976 to December 1984	10.4	9.1	3.1	2.9	4	0.9
Export	32	January 1976 to December 1984	9.6	8.9	2.7	3.3	5	0.8
Unemployed males - excluding school-leavers(6)	(5,36)	January 1971 to March 1984	17.7	3.6	17.2	0.2	1	0.2
Unemployed females - excluding school-leavers(6)	(5,36)	January 1971 to March 1984	6.1	1.5	5.9	0.3	1	0.3
Vacancies notified to employment offices(6)	(5,36)	January 1971 to January 1984	6.4	2.4	5.8	0.4	1	0.4
Average earnings: whole economy	40	January 1976 to December 1982	1.0	0.3	1.0	0.3	1	0.3
Exports: value, f.o.b.(7)	48	January 1970 to September 1984	3.3	3.0	1.3	2.3	3	0.7
Imports: value, f.o.b.(7)	48	January 1970 to September 1984	4.0	3.6	1.7	2.1	2	1.0
Money stock - £M3(8)	5,52	January 1980 to March 1985	1.2	0.8	1.1	0.7	1	0.7

1 For a complete description of these measures see article 'Measuring variability in economic time series' in Economic Trends, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes (2,4,6 and 8).
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are on average, greater than the irregular movement.
2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.
3 Series relates to Great Britain.
4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.
5 Series relate to Great Britain, though variability measures calculated from England and Wales component.
6 Series relate to Great Britain and may be found in Tables 2.2 and 3.1 of Employment Gazette.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.
7 The figures have been updated as described in an article in Economic Trends, No 320, June 1980.
8 Although £M3 flows are seasonally adjusted additively, the figures above for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ for levels are presented as percentages of the level of the trend in the preceding month.

United Kingdom Balance of Payments: preliminary figures for the second quarter of 1985

Preliminary estimates indicate that the UK current account (seasonally adjusted) was in surplus by £1.2 billion in the second quarter of 1985 (Table 1).

There was a small deficit on visible trade of £0.2 billion (compared with a deficit of £1.3 billion in the first quarter) offset by a surplus on invisibles transactions of £1.4 billion (Table 1).

Figures for invisibles transactions for the most recent quarter are particularly liable to revision as later information becomes available. The preliminary estimates for the second quarter, however, put the net credit on services at £1.4 billion and net investment earnings (ie of interest, profits and dividends) at £0.7 billion (Tables 5 and 6). Net transfer payments overseas are put at £0.7 billion (Table 7).

These first estimates for the second quarter show a surplus on the travel account, which is the first since 1980 and the main reason for the increase in the surplus on services between the first and second quarters (Table 5). The figures for interest, profits and dividends in the first quarter included unusually high earnings by overseas oil companies in the UK, and indications are that in the second quarter these returned to a more normal level (Table 6). The deficit on transfers also returned to a more normal level after unusually high payments to European Community institutions in the first quarter (Table 7).

Although figures for investment and other capital transactions are not yet complete (they exclude non-bank private sector transactions with banks overseas) they show an inflow of £0.1 billion in the second quarter compared with an outflow of £2.2 billion in the preceding quarter (Table 8).

There was a small reduction in the outstanding level of UK banks' sterling borrowing and a larger reduction in their sterling lending (other than export credit and exchange reserves) after the very large increases in the first quarter. These resulted in a net inflow of £0.3 billion in the second quarter, following one of £1.9 billion in the first (Table 8).

Direct investment transactions of non-oil companies returned to more usual levels with few noteworthy acquisitions after several major company purchases in the first quarter. There was net disinvestment by foreign oil companies operating on the UK continental shelf following a large build-up of funds in the first quarter (Tables 9 and 14).

Overseas portfolio investment in UK company securities increased sharply in the second quarter (Table 9). The increase that has taken place under the heading over recent quarters, reflects overseas residents' purchases of floating rate notes and bonds predominantly issued by UK banks. The increasing issue of such securities by the banks represents a shift in their method of foreign currency borrowing not unlike that which has been taking place over the last few years in their methods of lending.

UK portfolio investment overseas in the second quarter, at £3.2 billion, was £1.7 billion below the first quarter figure. Investment by UK banks was £0.2 billion lower while that by other UK residents, provisionally put at £1.5 billion, was half the exceptionally large first quarter figure (Table 10).

REVISIONS

The annual data (apart from some volume figures in Table 3, see below) are consistent with the revised estimates published in the United Kingdom Balance of Payments 1985 Edition - The CSO Pink Book, on 23 August. The Pink Book, as well as providing detailed annual figures contains explanations of balance of payments concepts and describes the methodologies used to obtain the estimates. The 1985 edition introduced some changes in presentation, the most significant of which concerns interest on overseas borrowing and lending in foreign currencies by UK banks. In the past these transactions have been shown in Table 6 on a net basis, ie interest received less interest paid, under credits. The gross flows of interest are now shown under credits and debits; this change has no effect on estimates of the IPD balance but the levels of both credits and debits have been greatly increased. Another change in presentation concerns oil companies and miscellaneous investment which, in Tables 6, 9 and 10, have been more closely associated with other transactions of a direct investment nature.

Since the Pink Book was published some errors have been discovered in the volume index numbers for services (and for goods and services in total). The values in Table 3 correct these data. These revisions were embodied in the National Accounts Blue Book, which was published on 6 September. No other figures are affected.

Reproduced on the opposite page is a corrected version of the relevant Pink Book table (4.1). As well as revised volume series for services and for goods and services in total it contains revisions to some volume indices for the series which make up total services. All entries which have been revised since publication in the Pink Book are indicated by an 'R'.

UNITED KINGDOM BALANCE OF PAYMENTS 1985 EDITION: CORRECTION

TABLE 4.1 GOODS AND SERVICES: VALUE AND VOLUME AND PRICE INDICES

A corrected version of this table appears below (see revisions note on opposite page).

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
VALUE (£ million)											
Exports											
Goods											
Oil	710	734	1 172	1 979	2 235	4 158	6 133	9 107	10 686	12 501	14 910
Other goods	15 684	18 596	24 019	29 749	32 828	36 529	41 289	41 870	44 879	48 275	55 499
Services	6 594	7 677	10 019	11 625	12 440	14 336	15 693	16 928	17 495	19 261	21 327
Goods and services	22 988	27 007	35 210	43 353	47 503	55 023	63 115	67 905	73 060	80 037	91 736
Imports											
Goods											
Oil	4 067	3 791	5 119	4 750	4 219	4 889	5 818	5 996	6 043	5 525	7 774
Other goods	17 678	18 872	24 001	29 282	32 386	39 247	40 243	41 621	47 191	56 086	66 736
Services	5 645	6 341	7 774	8 587	8 962	10 532	11 657	12 758	14 280	15 560	17 342
Goods and services	27 390	29 004	36 894	42 599	45 567	54 668	57 718	60 375	67 514	77 171	91 852
VOLUME INDICES (1980=100)											
Exports											
Goods											
All goods	81.0	77.8	85.4	92.1	94.5	99.1	100.0	99.3	101.9	103.8	112.3
Non-oil goods	86.8	83.5	91.2	97.0	98.2	98.7	100.0	96.3	97.3	97.2	104.9
Services											
General government	88	85	111	111	108	102	100	112	103	115	109
Sea transport	152	133	127	125	110	105	100	83	75R	69R	62R
Civil aviation	53	59	85	87	79	92	100	98	91	93	104
Travel	76	86	109	124	115	112	100	89	87	94	101
Financial and other services	77R	82R	88R	90R	97R	101R	100	104R	105R	111R	114R
All services	91.5R	91.9R	98.1R	101.6R	101.5R	102.8R	100.0	95.4R	92.1R	95.1R	97.4R
Goods and services	83.6R	81.3R	88.6R	94.4R	96.2R	100.0R	100.0	98.3R	99.5R	101.6R	108.6R
Imports											
Goods											
All goods	92.7	84.7	89.7	91.3	95.5	105.7	100.0	96.3	101.5	109.7	121.6
Non-oil goods	80.0	75.5	80.7	85.2	90.4	103.0	100.0	98.6	105.7	116.4	128.1
Services											
General government	111	107	105	100	99	105	100	90	104	96	93
Sea transport	147	124	119	111	105	107	100	92	86R	82R	83
Civil aviation	52	59	63	68	78	96	100	103	109	108	118
Travel	49	52	48	49	60	79	100	107	106	109	112
Financial and other services	75R	97R	98R	103R	94R	95R	100	97R	108R	107R	108R
All services	89.9R	89.2R	87.7R	86.8R	87.5R	96.1R	100.0	98.2	100.4R	98.7R	101.2R
Goods and services	92.2R	85.7R	89.3R	90.4	93.9	103.8	100.0	96.7R	101.3R	107.5R	117.5R
UNIT VALUE INDICES (1980=100)											
Exports											
All goods	41.5	50.9	60.8	72.0	79.1	87.6	100.0	108.8	116.2	125.7	136.0
Non-oil goods	43.3	53.2	63.5	75.2	83.1	90.7	100.0	106.5	113.9	123.6	133.0
Imports											
All goods	50.9	58.0	70.9	82.1	85.2	90.9	100.0	108.2	116.7	127.5	139.5
Non-oil goods	53.4	60.7	72.7	84.5	89.5	94.2	100.0	105.3	112.8	124.3	136.0
Terms of trade											
All goods	81.5	87.6	85.7	87.7	92.7	96.4	100.0	100.5	99.6	98.6	97.5
Non-oil goods	81.0	87.7	87.4	89.0	92.8	96.3	100.0	101.1	100.9	99.4	98.0
IMPLIED PRICE INDICES (1980=100)											
Exports											
All goods	42.7	52.4	62.2	72.7	78.2	86.6	100.0	108.3	115.0	123.5	132.2
Non-oil goods	43.7	53.9	63.8	74.3	81.0	89.6	100.0	105.3	111.7	120.3	128.2
Services	45.9	53.1	64.8	72.8	78.1	88.8	100.0	112.9	121.0	129.1	139.6
Goods and services	43.5	52.6	62.8	72.7	78.2	87.0	100.0	109.3	116.3	124.7	133.7
Imports											
All goods	50.9	58.1	70.5	80.9	83.2	90.6	100.0	107.4	113.9	122.0	133.0
Non-oil goods	54.6	62.1	74.0	85.4	89.0	94.6	100.0	104.9	110.9	119.7	129.4
Services	53.9	61.0	75.9	84.8	87.8	94.0	100.0	111.4	122.0	135.2	146.9
Goods and services	51.4	58.6	71.4	81.6	84.1	91.2	100.0	107.9	115.5	124.4	135.3

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BALANCE OF PAYMENTS SUMMARY

TABLE 1

£ million

		Seasonally adjusted						Not seasonally adjusted					
			Invisibles (balance)										
		Visible trade (balance)	Services	I.P.D.	Transfers	Total	Current balance	Current balance	Capital transfers	Investment and other capital transactions	Allocation of SDRs and gold subscription to IMF	Official financing	Balancing item
		AIMA	AIMC	AIMD	AIME	AIMB	AIMF	AIMG	CGPS	HHAO	AIMI	AIOO	AASA
1974		-5 351	949	1 507	-422	2 034	-3 317	-3 317	-75	1 602	-	1 646	144
1975		-3 333	1 336	890	-475	1 751	-1 582	-1 582	-	154	-	1 465	-37
1976		-3 929	2 245	1 557	-786	3 016	-913	-913	-	-2 977	-	3 629	261
1977		-2 284	3 038	246	-1 128	2 156	-128	-128	-	4 189	-	-7 361	3 320
1978		-1 542	3 478	827	-1 791	2 514	972	972	-	-4 137	-	1 126	2 039
1979		-3 449	3 804	1 188	-2 279	2 713	-736	-736	-	1 865	195	-1 905	581
1980		1 361	4 036	-219	-2 078	1 739	3 100	3 100	-	-1 503	180	-1 372	-405
1981		3 360	4 170	950	-1 952	3 168	6 528	6 528	-	-6 972	158	687	-401
1982		2 331	3 215	1 115	-1 998	2 332	4 663	4 663	-	-3 199	-	1 284	-2 748
1983		-835	3 701	2 440	-2 138	4 003	3 168	3 168	-	-4 865	-	820	877
1984		-4 101	3 985	3 304	-2 253	5 036	935	935	-	-3 291	-	1 316	1 040
1977	1	-933	688	150	-245	593	-340	-668	-	1 620	-	-1 913	961
	2	-917	759	25	-273	511	-406	-506	-	14	-	-906	1 400
	3	-166	783	17	-323	477	311	654	-	1 256	-	-2 606	698
	4	-268	808	54	-287	575	307	392	-	1 279	-	-1 932	251
1978	1	-582	845	104	-534	415	-147	-457	-	-176	-	-173	806
	2	-159	758	281	-383	656	497	290	-	-2 200	-	1 494	416
	3	-557	927	224	-465	686	129	551	-	-407	-	-210	66
	4	-284	948	218	-409	757	493	588	-	-1 354	-	15	751
1979	1	-1 433	952	440	-526	866	-567	-917	-	519	195	-879	1 082
	2	-479	870	144	-492	522	43	-167	-	815	-	-758	110
	3	-723	981	458	-609	830	107	528	-	5	-	-287	-236
	4	-814	1 001	146	-652	495	-319	-180	-	526	-	29	-375
1980	1	-388	1 043	-97	-506	440	52	-351	-	-513	180	-689	1 373
	2	-250	989	-173	-599	217	-33	-257	-	354	-	-246	149
	3	843	949	-28	-590	331	1 174	1 420	-	185	-	-279	-1 326
	4	1 156	1 055	79	-383	751	1 907	2 288	-	-1 529	-	-158	-601
1981	1	1 738	1 102	173	-164	1 111	2 849	2 540	-	-3 788	158	-319	1 409
	2	1 288	1 030	311	-673	668	1 936	1 812	-	-1 889	-	165	112
	3	33	986	234	-761	459	492	628	-	-1 126	-	709	-211
	4	321	1 052	232	-354	930	1 251	1 748	-	-169	-	132	-1 711
1982	1	442	907	-90	60	877	1 319	985	-	119	-	31	-1 135
	2	197	842	340	-806	376	573	152	-	320	-	661	-1 133
	3	621	667	315	-693	289	910	986	-	-1 251	-	-247	512
	4	1 071	799	550	-559	790	1 861	2 540	-	-2 387	-	839	-992
1983	1	121	980	635	-123	1 492	1 613	1 324	-	-2 332	-	616	392
	2	-492	958	262	-781	439	-53	-509	-	887	-	-129	-249
	3	-146	881	925	-507	1 299	1 153	1 193	-	788	-	5	-1 986
	4	-318	882	618	-727	773	455	1 160	-	-4 208	-	328	2 720
1984	1	-2	944	586	-525	985	983	517	-	-394	-	190	-313
	2	-1 171	929	868	-735	1 062	-109	-548	-	-1 656	-	668	1 536
	3	-1 615	1 066	903	-717	1 252	-363	-206	-	-373	-	343	236
	4	-1 313	1 046	967	-276	1 737	424	1 172	-	-868	-	115	-419
1985	1	-1 283	1 096	672	-1 020	748	-535	-999	-	-2 230	-	274	2 955
	2	-222	1 427	698	-720	1 405	1 183	834	-	142	-	-438	-538

VISIBLE TRADE IN THE BALANCE OF PAYMENTS

TABLE 2

£ million

		Not seasonally adjusted		Seasonally adjusted								
		Total goods		Total goods			Of which: Oil			Non-oil		
		Exports (f.o.b.)	Imports (f.o.b.)	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance
		CGJP	CGGL	CGKG	CGHK	AIMA	CGQE	CGQG	CGQI	CGQF	CGQH	CGQJ
1974		16 394	21 745	16 394	21 745	-5 351	710	4 067	-3 357	15 684	17 678	-1 994
1975		19 330	22 663	19 330	22 663	-3 333	734	3 791	-3 057	18 596	18 872	-276
1976		25 191	29 120	25 191	29 120	-3 929	1 172	5 119	-3 947	24 019	24 001	18
1977		31 728	34 012	31 728	34 012	-2 284	1 979	4 750	-2 771	29 749	29 262	487
1978		35 063	36 605	35 063	36 605	-1 542	2 235	4 219	-1 984	32 828	32 386	442
1979		40 687	44 136	40 687	44 136	-3 449	4 158	4 889	-731	36 529	39 247	-2 718
1980		47 422	46 061	47 422	46 061	1 361	6 133	5 818	315	41 289	40 243	1 046
1981		50 977	47 617	50 977	47 617	3 360	9 107	5 996	3 111	41 870	41 621	249
1982		55 565	53 234	55 565	53 234	2 331	10 686	6 043	4 643	44 879	47 191	-2 312
1983		60 776	61 611	60 776	61 611	-835	12 501	5 525	6 976	48 275	56 086	-7 811
1984		70 409	74 510	70 409	74 510	-4 101	14 910	7 774	7 136	55 499	66 736	-11 237
1977	1	7 484	8 572	7 437	8 370	-933	471	1 240	-769	6 966	7 130	-164
	2	7 998	8 905	7 914	8 831	-917	515	1 289	-774	7 399	7 542	-143
	3	8 131	8 268	8 354	8 520	-166	564	1 153	-589	7 790	7 367	423
	4	8 115	8 267	8 023	8 291	-268	429	1 068	-639	7 594	7 223	371
1978	1	8 198	8 920	8 282	8 844	-562	485	1 096	-611	7 797	7 748	49
	2	9 125	9 315	8 790	8 949	-159	554	966	-412	8 236	7 983	253
	3	8 502	8 978	8 854	9 411	-557	613	1 115	-502	8 241	8 296	-55
	4	9 236	9 392	9 137	9 401	-264	583	1 042	-459	8 554	8 359	195
1979	1	8 444	10 095	8 313	9 746	-1 433	757	964	-207	7 556	8 782	-1 226
	2	10 813	11 370	10 759	11 238	-479	946	1 167	-221	9 813	10 071	-258
	3	10 091	10 680	10 497	11 220	-723	1 162	1 326	-164	9 335	9 894	-559
	4	11 339	11 991	11 118	11 932	-814	1 293	1 432	-139	9 825	10 500	-675
1980	1	12 012	12 679	11 979	12 367	-388	1 429	1 535	-106	10 550	10 832	-282
	2	11 915	12 223	11 957	12 207	-250	1 555	1 562	-7	10 402	10 645	-243
	3	11 430	10 570	11 728	10 885	843	1 539	1 344	195	10 189	9 541	648
	4	12 065	10 589	11 758	10 602	1 156	1 610	1 377	233	10 148	9 225	923
1981	1	11 755	10 277	11 843	10 105	1 738	2 071	1 306	765	9 772	8 799	973
	2	12 295	11 178	12 274	11 006	1 268	2 218	1 331	887	10 056	9 675	381
	3	12 786	12 760	13 236	13 203	33	2 432	1 662	770	10 804	11 541	-737
	4	14 141	13 402	13 624	13 303	321	2 386	1 697	689	11 238	11 606	-368
1982	1	13 342	13 280	13 481	13 039	442	2 367	1 662	705	11 114	11 377	-263
	2	13 802	13 783	13 857	13 660	197	2 437	1 526	911	11 420	12 134	-714
	3	13 473	12 839	13 803	13 182	621	2 853	1 495	1 358	10 950	11 687	-737
	4	14 948	13 332	14 424	13 353	1 071	3 029	1 360	1 669	11 395	11 993	-598
1983	1	14 690	14 945	14 787	14 666	121	3 094	1 331	1 763	11 693	13 335	-1 642
	2	14 760	15 505	14 754	15 246	-492	2 947	1 418	1 529	11 807	13 828	-2 021
	3	14 782	14 921	15 131	15 277	-146	2 960	1 387	1 573	12 171	13 890	-1 719
	4	16 544	16 240	16 104	16 422	-318	3 500	1 389	2 111	12 604	15 033	-2 429
1984	1	16 864	17 343	16 795	16 797	-2	3 644	1 322	2 322	13 151	15 475	-2 324
	2	16 845	18 267	16 851	18 022	-1 171	3 450	1 907	1 543	13 401	16 115	-2 714
	3	16 708	18 169	17 451	19 066	-1 615	3 765	1 961	1 804	13 686	17 105	-3 419
	4	19 992	20 731	19 312	20 625	-1 313	4 051	2 584	1 467	15 261	18 041	-2 780
1985	1	19 991	21 793	20 295	21 578	-1 283	4 755	2 893	1 862	15 540	18 685	-3 145
	2	20 235	20 642	20 251	20 473	-222	4 378	2 011	2 367	15 873	18 462	-2 589

VOLUME, IMPLIED PRICE AND UNIT VALUE INDICES

TABLE 3

1980=100

		Seasonally adjusted				Not seasonally adjusted						
		Volume indices				Implied price indices (1)			Unit value indices (2)		Terms of trade (3)	
		All goods	Non-oil goods	Services (4)	Goods and services (4)	Goods	Services	Goods and services	All goods	Non-oil goods	All goods	Non-oil goods
Exports		CGTK	CGSQ	HHDK	HHDL	HHCZ	CGTA	HHDB	CGTJ	CGSS	CGTN	CGSU
1974		81.0	86.8	91.3	83.6	42.6	45.9	43.5	41.5	43.3	81.5	81.0
1975		77.8	83.5	91.9	81.3	52.4	53.1	52.6	50.9	53.2	87.6	87.7
1976		85.4	91.2	96.1	88.6	62.1	64.8	62.9	60.8	63.5	85.7	87.4
1977		92.1	97.0	101.6	94.4	72.6	72.8	72.7	72.0	75.2	87.7	89.0
1978		94.5	98.2	101.5	96.2	78.2	76.1	78.2	79.1	83.1	92.7	92.8
1979		98.1	98.7	102.8	100.0	86.4	85.8	87.0	87.6	90.7	96.4	96.3
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		99.3	96.3	95.4	98.3	108.2	112.9	109.4	108.8	106.5	100.5	101.1
1982		101.9	97.3	92.1	99.5	115.0	121.0	116.4	116.2	113.9	99.6	100.9
1983		103.8	97.2	95.1	101.6	123.5	129.1	124.8	125.7	123.6	98.6	99.4
1984		112.3	104.9	97.4	108.6	132.2	139.6	133.8	136.0	133.0	97.5	98.0
		CGTR	CGSV	CGSI	HHCX	HHCZ	CGTA	HHDB	CGTO	CGSX	CGTQ	CGSZ
1982	1	100.8	98.3	95.1	99.4	112.8	116.6	113.9	114.3	111.7	100.1	101.3
	2	103.3	99.4	93.5	100.9	113.1	120.0	114.8	114.4	112.7	99.0	100.2
	3	100.1	94.2	90.4	97.7	116.3	121.5	117.3	117.2	115.0	100.1	101.5
	4	103.3	97.3	89.4	100.0	117.8	126.0	119.7	119.0	116.0	99.2	100.6
1983	1	102.8	96.6	94.5	100.8	121.3	127.7	123.0	123.0	120.3	98.3	99.4
	2	101.4	95.2	96.4	100.1	122.7	127.3	123.6	124.9	123.0	98.5	99.2
	3	102.6	97.0	96.3	101.1	124.4	128.3	125.2	126.9	125.1	99.4	100.3
	4	106.2	100.0	93.3	104.5	125.5	133.0	127.3	128.2	126.0	98.3	99.0
1984	1	110.3	102.1	95.7	106.7	128.4	137.1	130.5	131.3	128.9	98.2	98.7
	2	109.2	102.5	97.2	106.2	130.2	138.0	131.7	134.1	131.5	97.6	97.8
	3	110.0	102.5	96.3	107.1	133.9	137.8	134.8	137.8	135.0	97.5	97.9
	4	119.6	112.4	98.3	114.3	136.2	145.5	138.2	140.9	137.8	96.9	97.5
1985	1	120.5	110.9	105.0	116.6	142.1	147.2	143.2	146.7	142.5	96.5	97.1
	2	120.6	112.2	106.4	117.6	141.6	144.4	142.3	146.0	143.1	98.2	98.7
Imports		CGTM	CGSR	HHDM	HHDN	HHDA	CGTB	HHDC	CGTL	CGST		
1974		92.7	80.0	89.9	92.2	50.9	53.9	51.4	50.9	53.4		
1975		84.7	75.5	89.2	85.7	58.1	61.0	58.6	58.0	60.7		
1976		89.7	80.7	87.7	89.3	70.4	75.9	71.4	70.9	72.7		
1977		91.3	85.2	86.8	90.4	80.9	84.8	81.6	82.1	84.5		
1978		95.5	90.4	87.5	93.9	83.2	87.8	84.1	85.2	89.5		
1979		105.7	103.0	96.1	103.8	90.5	94.0	91.2	90.9	94.2		
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
1981		96.3	98.6	98.2	96.7	107.0	111.4	108.0	108.2	105.3		
1982		101.5	105.7	100.4	101.3	113.8	122.0	115.5	116.7	112.8		
1983		109.7	116.4	98.7	107.5	121.9	135.2	124.4	127.5	124.3		
1984		121.6	128.1	101.2	117.5	132.8	146.9	135.3	139.5	136.0		
		CGTS	CGSW	CGSP	HHCY	HHDA	CGTB	HHDC	CGTP	CGSY		
1982	1	100.5	103.5	100.5	100.5	112.6	118.3	113.8	114.3	110.3		
	2	104.7	108.6	101.4	104.1	113.2	120.7	114.7	115.5	112.5		
	3	100.2	104.5	101.1	100.4	114.2	122.8	116.0	117.1	113.2		
	4	100.5	106.3	98.6	100.1	115.4	126.3	117.6	120.0	115.3		
1983	1	105.9	112.6	95.8	103.9	120.2	135.7	123.1	125.1	121.0		
	2	108.2	114.1	98.3	106.2	122.3	133.4	124.4	126.7	124.0		
	3	109.3	116.0	100.9	107.6	121.4	134.5	123.9	127.7	124.7		
	4	115.2	122.9	99.9	112.3	123.8	137.3	126.2	130.4	127.4		
1984	1	114.4	122.7	101.9	111.9	127.5	142.3	130.2	133.8	130.6		
	2	119.8	125.5	102.2	116.2	130.6	143.8	133.0	137.5	134.4		
	3	123.0	129.9	98.1	118.0	134.6	149.1	137.0	141.3	137.8		
	4	129.4	134.3	102.8	124.0	138.5	152.6	140.8	145.4	141.3		
1985	1	128.5	132.7	105.3	123.8	145.8	161.9	148.6	152.0	146.8		
	2	126.0	133.0	106.3	122.0	141.1	152.2	143.0	148.7	145.0		

1. Current price value as a percentage of value at 1980 prices. Shows the price difference compared with 1980 for the current pattern of trade.
2. Shows the price difference compared with 1980 for the 1980 pattern of trade (the 1975 pattern up to 1977). Not available for services.
3. Export unit value indices as a percentage of import unit value indices. These values are shown against 'exports' for convenience.
4. See page 72. The annual figures supercede those published in Table 4.1 of the 1985 CSO Pink Book.

INVISIBLES: SUMMARY

TABLE 4

£ million

		Seasonally adjusted											Not seasonally adjusted		
		Invisibles credits				Invisibles debits				Invisibles balance			Total invisibles		
											of which:				
		Services	IPD	Transfers	Total	Services	IPD	Transfers	Total	Total	Private sector and PC: services and IPD	Gen. govt. transactions and private transfers	Credits	Debits	Balance
		CGKS	CGKL	CGKT	CGKR	CGHU	CGHJ	CGHV	CGHT	AIMB	CGIV	CGIS	CGJY	CGGY	CGIK
1974		6 594	6 209	489	13 292	5 645	4 702	911	11 258	2 034	3 327	-1 293	13 292	11 258	2 034
1975		7 677	6 565	759	15 001	6 341	5 675	1 234	13 250	1 751	3 309	-1 558	15 001	13 250	1 751
1976		10 019	8 385	790	19 194	7 774	6 828	1 576	16 178	3 016	5 102	-2 086	19 194	16 178	3 016
1977		11 625	8 796	912	21 333	8 587	8 550	2 040	19 177	2 156	4 697	-2 541	21 333	19 177	2 156
1978		12 440	11 202	1 213	24 855	8 962	10 375	3 004	22 341	2 514	5 601	-3 087	24 855	22 341	2 514
1979		14 336	17 526	1 351	33 213	10 532	16 338	3 630	30 500	2 713	6 300	-3 587	33 213	30 500	2 713
1980		15 693	23 512	1 800	41 005	11 657	23 731	3 878	39 266	1 739	5 065	-3 326	41 005	39 266	1 739
1981		16 928	37 113	2 624	56 665	12 758	36 163	4 576	53 497	3 168	6 261	-3 093	56 665	53 497	3 168
1982		17 495	43 943	3 275	64 713	14 280	42 828	5 273	62 381	2 332	5 923	-3 591	64 713	62 381	2 332
1983		19 261	42 063	3 522	64 846	15 560	39 623	5 680	60 843	4 003	8 042	-4 039	64 846	60 843	4 003
1984		21 327	50 744	3 808	75 879	17 342	47 440	6 061	70 843	5 036	9 494	-4 458	75 879	70 843	5 036
1977	1	2 765	2 166	229	5 160	2 077	2 016	474	4 567	593	1 222	-629	4 835	4 415	420
	2	2 869	2 135	212	5 216	2 110	2 110	485	4 705	511	1 158	-647	5 161	4 760	401
	3	2 994	2 191	220	5 405	2 211	2 174	543	4 928	477	1 146	-669	5 876	5 085	791
	4	2 997	2 304	251	5 552	2 189	2 250	538	4 977	575	1 171	-596	5 481	4 917	544
1978	1	3 002	2 459	265	5 726	2 157	2 355	799	5 311	415	1 286	-871	5 408	5 143	265
	2	3 018	2 784	283	6 085	2 260	2 503	666	5 429	656	1 364	-708	5 984	5 504	480
	3	3 187	2 848	318	6 353	2 260	2 624	783	5 667	686	1 492	-806	6 870	5 843	1 027
	4	3 233	3 111	347	6 691	2 285	2 893	756	5 934	757	1 459	-702	6 593	5 851	742
1979	1	3 375	3 773	306	7 454	2 423	3 333	832	6 588	866	1 702	-836	7 117	6 383	734
	2	3 468	4 048	342	7 858	2 598	3 904	834	7 336	522	1 370	-848	7 779	7 389	390
	3	3 640	4 543	345	8 528	2 659	4 085	954	7 698	830	1 746	-916	9 064	7 947	1 117
	4	3 853	5 162	358	9 373	2 852	5 016	1 010	8 878	495	1 482	-987	9 253	8 781	472
1980	1	3 942	5 665	422	10 029	2 899	5 762	928	9 589	440	1 199	-759	9 608	9 292	316
	2	3 923	6 192	408	10 523	2 934	6 365	1 007	10 306	217	1 195	-978	10 418	10 367	51
	3	3 874	5 642	423	9 939	2 925	5 670	1 013	9 608	331	1 216	-885	10 582	10 002	580
	4	3 954	6 013	547	10 514	2 899	5 934	930	9 763	751	1 455	-704	10 417	9 605	812
1981	1	4 034	7 121	984	12 139	2 932	6 948	1 148	11 028	1 111	1 486	-375	11 786	10 704	1 082
	2	4 154	8 343	408	12 905	3 124	8 032	1 081	12 237	668	1 675	-1 007	12 795	12 300	495
	3	4 321	10 155	500	14 976	3 335	9 921	1 261	14 517	459	1 488	-1 029	15 586	14 984	602
	4	4 419	11 494	732	16 645	3 367	11 262	1 086	15 715	930	1 612	-682	16 518	15 509	1 009
1982	1	4 371	10 219	1 358	15 948	3 464	10 309	1 298	15 071	877	1 131	-254	15 551	14 628	923
	2	4 410	11 164	495	16 069	3 568	10 824	1 301	15 693	376	1 594	-1 218	15 959	15 826	133
	3	4 285	11 096	653	16 034	3 618	10 781	1 346	15 745	289	1 390	-1 101	16 657	16 305	352
	4	4 429	11 464	769	16 662	3 630	10 914	1 328	15 872	790	1 808	-1 018	16 546	15 622	924
1983	1	4 769	11 321	1 202	17 292	3 789	10 686	1 325	15 800	1 492	2 059	-567	16 901	15 322	1 579
	2	4 779	9 862	702	15 343	3 821	9 600	1 483	14 904	439	1 691	-1 252	15 188	14 952	236
	3	4 834	10 246	796	15 876	3 953	9 321	1 303	14 577	1 299	2 282	-983	16 550	15 218	1 332
	4	4 879	10 634	822	16 335	3 997	10 016	1 549	15 562	773	2 010	-1 237	16 207	15 351	856
1984	1	5 168	11 256	976	17 400	4 224	10 690	1 501	16 415	985	2 038	-1 053	16 929	15 933	996
	2	5 212	11 809	756	17 777	4 283	10 941	1 491	16 715	1 062	2 353	-1 291	17 584	16 710	874
	3	5 327	13 253	725	19 305	4 261	12 350	1 442	18 053	1 252	2 550	-1 298	20 084	18 829	1 255
	4	5 620	14 426	1 351	21 397	4 574	13 459	1 627	19 660	1 737	2 553	-816	21 282	19 371	1 911
1985	1	6 065	14 072	892	21 029	4 969	13 400	1 912	20 281	748	2 436	-1 688	20 517	19 714	803
	2	6 143	13 260	758	20 161	4 716	12 562	1 478	18 756	1 405	2 787	-1 382	19 932	18 691	1 241

SERVICES

TABLE 5

£ million

Private sector and public corporations

		Sea transport			Civil aviation			Travel			Financial and other services		
		Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
		CGJW	CGGW	HBTO	CGJO	CGGG	HDJA	CGKA	CGHA	HBYE	HHDE	HBVH	HHCW
1976		3 233	3 155	78	1 049	840	209	1 768	1 068	700	3 754	1 844	1 910
1977		3 433	3 345	88	1 203	984	219	2 352	1 188	1 166	4 396	2 131	2 265
1978		3 149	3 162	-13	1 455	1 176	279	2 507	1 549	958	5 075	2 088	2 987
1979		3 804	3 677	127	1 755	1 467	288	2 797	2 109	688	5 712	2 205	3 507
1980		3 816	3 675	141	2 210	1 815	395	2 961	2 738	223	6 389	2 413	3 976
1981		3 784	3 944	-160	2 359	1 922	437	2 970	3 271	-301	7 408	2 655	4 753
1982		3 287	3 890	-623	2 471	2 080	391	3 168	3 640	-472	8 182	3 414	4 768
1983		3 054	4 067	-1 013	2 865	2 237	428	3 650	4 047	-397	9 419	3 886	5 533
1984		3 235	4 386	-1 151	3 018	2 547	469	4 169	4 617	-448	10 434	4 396	6 038
Unadjusted													
1981	1	902	929	-27	476	399	77	466	454	12	1 699	604	1 095
	2	954	955	-1	556	475	81	677	788	-111	1 762	648	1 114
	3	1 001	1 078	-77	725	594	131	1 150	1 386	-236	1 997	680	1 317
	4	927	982	-55	602	454	148	677	643	34	1 950	723	1 227
1982	1	794	950	-156	483	433	50	515	532	-17	2 032	802	1 230
	2	864	1 035	-171	583	516	47	793	881	-88	1 958	811	1 147
	3	832	984	-152	770	644	126	1 188	1 508	-320	2 097	909	1 188
	4	777	921	-144	655	487	168	672	719	-47	2 095	892	1 203
1983	1	728	1 006	-278	525	471	54	575	594	-19	2 351	892	1 459
	2	725	984	-259	629	562	67	885	957	-72	2 301	959	1 342
	3	813	1 060	-247	823	683	140	1 392	1 719	-327	2 433	989	1 444
	4	788	1 017	-229	688	521	167	798	777	21	2 334	1 046	1 288
1984	1	737	1 058	-321	560	507	53	633	703	-70	2 622	1 069	1 553
	2	806	1 078	-272	677	602	75	987	1 163	-176	2 532	1 073	1 459
	3	864	1 080	-216	954	811	143	1 594	1 830	-236	2 626	1 102	1 524
	4	828	1 170	-342	825	627	198	955	921	34	2 654	1 152	1 502
1985	1	866	1 253	-387	693	660	33	833	842	-9	2 998	1 189	1 809
	2	923	1 240	-317	846	795	51	1 245	1 140	105	2 910	1 146	1 764
Seasonally adjusted		CGKP	CGHR	HHCS	CGKE	CGHF	HHCT	CGKU	CGHW	HHCU	HHDD	CGHN	HHCV
1981	1	932	945	-13	594	460	134	715	727	-12	1 695	617	1 078
	2	941	939	2	592	474	118	725	814	-89	1 817	662	1 155
	3	968	1 044	-76	582	493	89	752	872	-120	1 916	674	1 242
	4	943	1 016	-73	591	495	96	778	858	-80	1 980	702	1 278
1982	1	830	968	-138	599	501	98	786	866	-80	2 026	823	1 203
	2	849	1 016	-167	605	514	91	839	899	-60	2 015	826	1 189
	3	795	953	-158	623	531	92	774	929	-155	2 010	898	1 112
	4	793	953	-160	644	534	110	769	946	-177	2 131	867	1 264
1983	1	761	1 025	-264	653	546	107	880	971	-91	2 332	906	1 426
	2	715	965	-250	670	561	109	914	990	-76	2 364	990	1 374
	3	776	1 028	-252	668	561	107	914	1 051	-137	2 351	981	1 370
	4	802	1 049	-247	674	569	105	942	1 035	-93	2 372	1 009	1 363
1984	1	770	1 078	-308	699	588	111	969	1 127	-158	2 603	1 084	1 519
	2	797	1 056	-259	725	602	123	1 019	1 189	-170	2 586	1 092	1 494
	3	824	1 043	-219	780	670	110	1 048	1 109	-61	2 551	1 089	1 462
	4	844	1 209	-365	812	687	125	1 133	1 192	-59	2 694	1 131	1 563
1985	1	901	1 272	-371	862	763	99	1 279	1 341	-62	2 902	1 204	1 698
	2	915	1 208	-293	905	800	105	1 279	1 165	114	2 956	1 193	1 763

SERVICES

TABLE 5 (continued)

£ million

	Private sector and public corporations			General government					Total services		
	All services			Credits from EC institutions	Other credits	Total credits	Debits	Balance	Credits	Debits	Balance
	Credits	Debits	Balance								
	CGJU	CGGU	CGIL	CGPJ	CGPK	CGJR	CGGI	CGIG	CGJZ	CGGZ	CGIN
1976	9 804	6 907	2 897	46	169	215	867	-652	10 019	7 774	2 245
1977	11 384	7 646	3 738	78	163	241	941	-700	11 625	8 587	3 038
1978	12 186	7 975	4 211	94	160	254	987	-733	12 440	8 962	3 478
1979	14 068	9 458	4 610	115	153	268	1 074	-806	14 336	10 532	3 804
1980	15 376	10 641	4 735	112	205	317	1 016	-699	15 693	11 657	4 036
1981	16 521	11 792	4 729	122	285	407	966	-559	16 928	12 758	4 170
1982	17 088	13 024	4 064	150	257	407	1 256	-849	17 495	14 280	3 215
1983	18 788	14 237	4 551	148	325	473	1 323	-850	19 261	15 560	3 701
1984	20 854	15 946	4 908	186	287	473	1 396	-923	21 327	17 342	3 985
Unadjusted											
1981 1	3 543	2 386	1 157	37	83	120	183	-63	3 663	2 569	1 094
2	3 949	2 866	1 083	25	37	62	235	-173	4 011	3 101	910
3	4 873	3 738	1 135	21	85	106	252	-146	4 979	3 990	989
4	4 156	2 802	1 354	39	80	119	296	-177	4 275	3 098	1 177
1982 1	3 824	2 717	1 107	42	101	143	306	-163	3 967	3 023	944
2	4 178	3 243	935	36	58	94	313	-219	4 272	3 556	716
3	4 887	4 045	842	38	41	79	307	-228	4 966	4 352	614
4	4 199	3 019	1 180	34	57	91	330	-239	4 290	3 349	941
1983 1	4 179	2 963	1 216	37	123	160	341	-181	4 339	3 304	1 035
2	4 540	3 462	1 078	32	74	106	315	-209	4 646	3 777	869
3	5 461	4 451	1 010	51	69	120	332	-212	5 581	4 783	798
4	4 608	3 361	1 247	28	59	87	335	-248	4 695	3 696	999
1984 1	4 552	3 337	1 215	41	98	139	347	-208	4 691	3 684	1 007
2	5 002	3 916	1 086	38	39	77	344	-267	5 079	4 260	819
3	6 038	4 823	1 215	46	75	121	350	-229	6 159	5 173	986
4	5 262	3 870	1 392	61	75	136	355	-219	5 398	4 225	1 173
1985 1	5 390	3 944	1 446	38	99	136	389	-253	5 526	4 333	1 193
2	5 924	4 321	1 603	39	40	79	350	-271	6 003	4 671	1 332
Seasonally adjusted	CGKN	CGHP	CGIT	CGPN	CGPO	CGKK	CGHH	CGIP	CGKS	CGHU	AIMC
1981 1	3 936	2 749	1 187	37	61	98	183	-85	4 034	2 932	1 102
2	4 075	2 889	1 186	25	54	79	235	-156	4 154	3 124	1 030
3	4 218	3 083	1 135	21	83	103	252	-149	4 321	3 335	986
4	4 292	3 071	1 221	39	87	127	296	-169	4 419	3 367	1 052
1982 1	4 241	3 158	1 083	42	89	130	306	-176	4 371	3 464	907
2	4 308	3 255	1 053	36	66	102	313	-211	4 410	3 568	842
3	4 202	3 311	891	38	45	83	307	-224	4 285	3 618	667
4	4 337	3 300	1 037	34	57	92	330	-238	4 429	3 630	799
1983 1	4 626	3 448	1 178	37	106	143	341	-198	4 769	3 789	980
2	4 663	3 506	1 157	32	84	116	315	-199	4 779	3 821	958
3	4 709	3 621	1 088	51	74	125	332	-207	4 834	3 953	881
4	4 790	3 662	1 128	28	61	89	335	-246	4 879	3 997	882
1984 1	5 041	3 877	1 164	41	85	127	347	-220	5 168	4 224	944
2	5 127	3 939	1 188	38	48	85	344	-259	5 212	4 283	929
3	5 203	3 911	1 292	46	78	124	350	-226	5 327	4 261	1 066
4	5 483	4 219	1 264	61	76	137	355	-218	5 620	4 574	1 046
1985 1	5 944	4 580	1 364	38	83	121	389	-268	6 065	4 969	1 096
2	6 055	4 366	1 689	39	50	88	350	-262	6 143	4 716	1 427

INTEREST,PROFITS AND DIVIDENDS: CREDITS

TABLE 6

£ million

		Credits - earnings on:												
		Direct investment											of which:	
		Non-oil companies	Oil companies and miscellaneous	Total direct investment	Portfolio investment	Export credit	External foreign currency lending by UK banks	External sterling lending by UK banks	Bank deposits and lending overseas	Official reserves	Other assets	Total credits	Private sector and public corporations	General government
		CGNN	HHBW	HHBY	CGNV	CGUJ	HHCA	CGUK	CGNQ	HHCB	HHCE	CGJ5	CGNT	CGNR
1976		2 383	479	2 862	313	258	4 423	214	115	137	83	8 385	8 132	253
1977		2 293	548	2 841	328	303	4 731	157	142	233	61	8 796	8 412	384
1978		2 346	877	3 223	400	370	6 179	198	231	536	66	11 202	10 511	691
1979		2 843	2 981	5 824	540	480	9 288	270	393	653	78	17 526	16 710	816
1980		2 934	2 113	5 047	750	526	15 261	474	561	789	94	23 512	22 569	943
1981		3 546	1 870	5 416	990	541	27 538	872	804	857	95	37 113	36 165	948
1982		3 084	1 835	4 919	1 630	667	33 040	1 148	1 685	761	93	43 943	43 127	816
1983		4 051	2 188	6 239	2 590	835	28 936	1 299	1 463	588	113	42 063	41 447	616
1984		4 128	3 033	7 161	3 520	949	34 551	1 719	2 107	587	150	50 744	50 128	616
Unadjusted														
1981	1	835	494	1 329	226	124	4 885	164	173	179	23	7 103	6 896	207
	2	924	309	1 233	213	134	6 175	175	194	281	22	8 427	8 124	303
	3	871	420	1 291	268	132	7 730	229	234	221	23	10 128	9 887	241
	4	916	647	1 563	283	151	8 748	304	203	176	27	11 455	11 258	197
1982	1	750	394	1 144	350	160	7 637	300	441	157	23	10 212	10 035	177
	2	787	405	1 192	356	172	8 503	293	454	267	21	11 258	10 979	279
	3	650	501	1 151	446	157	8 445	267	410	164	24	11 064	10 888	176
	4	897	535	1 432	478	178	8 455	288	380	173	25	11 409	11 225	184
1983	1	867	526	1 413	647	200	8 185	353	374	136	28	11 336	11 189	147
	2	1 067	379	1 446	578	209	6 821	321	340	200	25	9 940	9 734	206
	3	1 148	667	1 815	699	205	6 680	300	356	113	31	10 199	10 080	119
	4	949	616	1 565	666	221	7 250	325	393	139	29	10 588	10 444	144
1984	1	928	792	1 720	726	233	7 566	370	442	138	34	11 229	11 085	144
	2	1 045	625	1 670	776	233	8 060	421	491	172	42	11 885	11 679	186
	3	1 093	823	1 916	943	235	8 946	451	561	130	38	13 220	13 084	136
	4	1 062	793	1 855	1 075	248	9 979	477	613	147	36	14 430	14 280	150
1985	1	1 107	829	1 936	1 280	276	9 205	591	602	144	37	14 071	13 921	150
	2	1 110	789	1 899	1 229	272	8 469	674	585	131	33	13 292	13 158	134
Seasonally adjusted		CGET	HHBX	HHBZ	CGGS	CGUL	CGMD	CGMF	CGUM	HHCC	HHCD	CGKL	CGMI	CGMG
1981	1	841	494	1 335	214	124	4 885	161	173	207	22	7 121	6 888	233
	2	883	309	1 192	221	134	6 175	177	194	228	22	8 343	8 092	251
	3	888	420	1 308	254	132	7 730	242	234	230	25	10 155	9 903	252
	4	934	647	1 581	301	151	8 748	292	203	192	26	11 494	11 282	212
1982	1	759	394	1 153	323	160	7 637	298	441	185	22	10 219	10 015	204
	2	751	405	1 156	372	172	8 503	295	454	191	21	11 164	10 960	204
	3	864	501	1 165	427	157	8 445	279	410	188	25	11 096	10 896	200
	4	910	535	1 445	508	178	8 455	276	380	197	25	11 484	11 256	208
1983	1	903	526	1 429	590	200	8 185	350	374	167	26	11 321	11 144	177
	2	1 015	379	1 394	614	209	6 821	324	340	134	26	9 862	9 722	140
	3	1 170	667	1 837	679	205	6 680	313	356	144	31	10 246	10 096	150
	4	963	616	1 579	707	221	7 250	312	393	143	30	10 634	10 485	149
1984	1	952	792	1 744	731	233	7 566	355	442	150	35	11 256	11 098	158
	2	996	625	1 623	791	233	8 060	424	491	152	35	11 809	11 649	160
	3	1 123	823	1 946	922	235	8 946	467	561	134	42	13 253	13 111	142
	4	1 055	793	1 848	1 076	248	9 979	473	613	151	38	14 426	14 270	156
1985	1	1 138	829	1 967	1 286	276	9 205	547	602	152	37	14 072	13 915	157
	2	1 055	789	1 844	1 243	272	8 469	680	585	134	33	13 280	13 124	136

INTEREST,PROFITS AND DIVIDENDS: DEBITS AND BALANCE

TABLE 6 (continued)

£ million

		Debits: earnings on:												Balance of IPD		
		Direct investment										of which:		of which:		
		Non-oil companies	Oil companies' and misc.	Total direct investment	Portfolio investment	External foreign currency borrowing by UK banks	External sterling liabilities	Borrowing from banks etc overseas[1]	Official financing liabilities	Other liabilities	Total debits	Private sector and public corporations	General government	Private sector and public corporations	General government	Total
		CGNX	HHCF	HHCH	CGOF	HHCK	CGNW	HHCL	HHDH	HHCQ	CGGK	CGOB	CGNY	CGQD	CGIJ	CGDA
1976		1 040	-73	967	308	4 222	567	146	498	120	6 828	5 927	901	2 205	-648	1 557
1977		1 432	569	2 001	433	4 643	466	198	667	142	8 550	7 453	1 097	959	-713	246
1978		1 526	707	2 233	549	5 873	494	337	752	137	10 375	9 121	1 254	1 390	-563	827
1979		2 077	1 919	3 996	624	9 397	907	536	747	131	16 338	15 020	1 318	1 690	-502	1 188
1980		1 873	2 900	4 773	733	15 058	1 518	817	576	156	23 731	22 239	1 492	330	-549	-219
1981		1 961	2 741	4 702	789	26 912	1 891	1 041	534	194	36 163	34 633	1 530	1 532	-582	950
1982		2 144	2 586	4 730	881	32 801	2 271	1 339	521	285	42 828	41 268	1 560	1 859	-744	1 115
1983		2 430	2 958	5 388	928	28 785	2 423	1 279	532	288	39 623	37 956	1 667	3 491	-1 051	2 440
1984		3 311	3 177	6 488	1 052	34 548	2 726	1 684	538	304	47 440	45 542	1 898	4 586	-1 282	3 304
Unadjusted																
1981	1	385	646	1 031	183	4 854	421	233	109	13	6 844	6 527	317	369	-110	259
	2	422	482	904	240	5 973	447	265	237	107	8 173	7 655	518	469	-215	254
	3	546	590	1 136	199	7 566	458	281	128	17	9 785	9 450	335	437	-94	343
	4	608	1 023	1 631	167	8 519	565	262	160	57	11 361	11 001	360	257	-163	94
1982	1	589	603	1 192	213	7 830	493	355	75	21	10 179	9 881	298	154	-121	33
	2	566	578	1 144	265	8 279	596	364	175	179	11 002	10 481	521	498	-242	256
	3	475	600	1 075	217	8 335	596	321	92	22	10 658	10 313	345	575	-169	406
	4	514	805	1 319	186	8 357	586	299	179	63	10 989	10 593	396	632	-212	420
1983	1	575	530	1 105	221	8 201	585	305	110	23	10 550	10 178	372	1 011	-225	786
	2	689	823	1 512	263	6 731	614	308	156	149	9 733	9 234	499	500	-293	207
	3	615	589	1 204	254	6 708	581	319	106	20	9 192	8 823	369	1 257	-250	1 007
	4	551	1 016	1 567	190	7 145	643	347	160	96	10 148	9 721	427	723	-283	440
1984	1	814	968	1 782	238	7 445	610	357	125	51	10 608	10 157	451	928	-307	621
	2	834	699	1 533	297	7 898	604	410	173	80	10 995	10 530	465	1 149	-279	870
	3	740	631	1 371	288	9 278	690	455	138	58	12 278	11 793	485	1 291	-349	942
	4	923	879	1 802	229	9 927	822	462	202	115	13 559	13 062	497	1 218	-347	871
1985	1	859	1 147	2 006	282	9 510	878	411	175	57	13 319	12 760	559	1 161	-409	752
	2	842	801	1 643	313	9 001	1 011	371	189	51	12 579	12 085	494	1 073	-360	713
Seasonally adjusted		CGEU	HHCG	HHCI	CGMD	HHCK	CGMN	HHCM	HHDJ	HHCR	CGHJ	CGMV	CGMR	CGMW	CGMS	AIMD
1981	1	394	646	1 040	188	4 854	447	237	136	46	6 948	6 589	359	299	-126	173
	2	419	482	901	195	5 973	448	261	207	47	8 032	7 603	429	489	-178	311
	3	595	590	1 185	200	7 566	481	286	153	50	9 921	9 550	371	353	-119	234
	4	553	1 023	1 576	206	8 519	515	257	138	51	11 262	10 891	371	391	-159	232
1982	1	605	603	1 208	224	7 830	518	359	99	71	10 309	9 967	342	48	-138	-90
	2	563	578	1 141	211	8 279	608	359	154	72	10 824	10 419	405	541	-201	340
	3	500	600	1 100	215	8 335	616	328	115	72	10 781	10 397	384	499	-184	315
	4	476	805	1 281	231	8 357	529	293	153	70	10 914	10 485	429	771	-221	550
1983	1	587	530	1 117	226	8 201	616	311	140	75	10 686	10 263	423	881	-246	635
	2	693	823	1 516	227	6 731	624	302	129	71	9 600	9 188	412	534	-272	262
	3	644	589	1 233	243	6 708	607	325	133	72	9 321	8 902	419	1 194	-269	925
	4	506	1 016	1 522	232	7 145	576	341	130	70	10 016	9 603	413	882	-264	618
1984	1	814	968	1 782	240	7 445	627	363	157	76	10 690	10 224	466	874	-308	566
	2	834	699	1 533	263	7 898	629	404	141	73	10 941	10 484	457	1 165	-297	868
	3	740	631	1 371	274	9 278	712	461	175	79	12 350	11 853	497	1 258	-355	903
	4	923	879	1 802	275	9 927	758	456	185	76	13 459	12 981	478	1 289	-322	967
1985	1	863	1 147	2 010	272	9 510	906	414	218	70	13 400	12 843	557	1 072	-400	672
	2	830	801	1 631	310	9 001	1 032	368	154	66	12 562	12 026	536	1 098	-400	698

1. Excluding loans to HMG and under the public sector exchange cover scheme, which form part of official financing.

TRANSFERS

TABLE 7

£ million

	Credits							Debits					Balance			
		General Government							General Government							
		European Community institutions														
	Private	Agricultural Fund	Social Fund	Regional Development Fund	Budget refunds	Other	Total	Private	Bilateral aid	EC institutions	Other	Total	Private	General Government	Total	of which: with EC institutions(1)
	CGJV	HCOW	HDIZ	HBZA	CGPI	HHAA	HDKD	CGGV	CGEG	CGEI	HHAB	CGGJ	CGIM	CGIH	CGIO	CGII
1976	537	207	11	29	-	6	253	547	279	474	276	1 029	-10	-776	-786	-221
1977	614	181	48	60	-	9	298	659	279	750	352	1 381	-45	-1 083	-1 128	-452
1978	774	329	63	35	-	12	439	901	387	1 384	352	2 103	-127	-1 664	-1 791	-925
1979	801	371	87	71	-	21	550	1 062	498	1 626	444	2 568	-261	-2 018	-2 279	-1 076
1980	842	550	95	173	98	42	958	1 138	528	1 783	429	2 740	-296	-1 782	-2 078	-825
1981	966	683	107	145	693	30	1 658	1 284	584	2 188	520	3 292	-318	-1 634	-1 952	-530
1982	1 118	791	152	111	1 019	84	2 157	1 318	496	2 878	580	3 955	-200	-1 798	-1 998	-721
1983	1 301	1 062	128	139	807	65	2 221	1 485	530	2 994	652	4 175	-184	-1 954	-2 138	-773
1984	1 438	1 353	283	184	528	22	2 370	1 601	560	3 216	684	4 460	-163	-2 090	-2 253	-846
Unadjusted																
1981 1	226	168	40	18	547	1	774	320	284	544	142	971	-94	-197	-291	230
2	236	74	11	24	-	12	121	316	68	507	135	710	-80	-589	-669	-386
3	247	171	5	24	28	4	232	321	104	660	123	888	-74	-656	-730	-428
4	257	270	51	79	118	13	531	327	128	477	120	723	-70	-192	-262	54
1982 1	268	218	27	14	813	32	1 104	331	231	700	164	1 095	-63	9	-54	404
2	270	102	9	26	9	13	159	325	60	723	160	943	-55	-784	-839	-564
3	285	186	48	26	72	10	342	330	83	750	132	965	-45	-623	-668	-408
4	295	285	68	45	125	29	552	332	122	705	124	952	-37	-400	-437	-153
1983 1	309	257	49	28	568	15	917	357	253	661	196	1 111	-48	-184	-242	256
2	321	226	22	17	-	16	281	367	81	791	204	1 075	-46	-794	-840	-510
3	332	304	36	62	21	15	438	377	97	628	142	866	-45	-428	-473	-190
4	339	295	21	32	218	19	585	384	99	914	110	1 123	-45	-538	-583	-329
1984 1	347	407	180	67	-	8	662	389	248	782	222	1 252	-42	-590	-632	-120
2	356	244	10	17	-	13	284	388	68	787	212	1 067	-32	-783	-815	-503
3	363	306	5	31	-	-	342	396	102	751	129	982	-33	-640	-673	-409
4	372	396	88	69	528	1	1 082	428	142	896	121	1 159	-56	-77	-133	186
1985 1	380	277	101	85	61	16	540	421	279	1 137	225	1 641	-41	-1 101	-1 142	-597
2	392	231	4	10	-	-	245	426	64	721	230	1 015	-34	-770	-804	-476
Seasonally adjusted	CGKO	HHAC	HHAD	HBZA	CGPM	HHAE	HHAH	CGHQ	CGEM	CGEO	HHAG	CGHI	CGIU	CGIQ	AIME	CGIR
1981 1	226	162	30	18	547	1	758	320	169	544	115	828	-94	-70	-164	214
2	236	110	26	24	-	12	172	316	137	507	121	765	-80	-593	-673	-335
3	247	184	13	24	28	4	253	321	141	660	139	940	-74	-887	-761	-407
4	257	227	38	79	118	13	475	327	137	477	146	759	-70	-284	-354	-2
1982 1	268	215	16	14	813	32	1 090	331	130	700	137	967	-63	123	60	390
2	270	149	28	26	9	13	225	325	118	723	135	976	-55	-751	-806	-498
3	285	199	61	26	72	10	368	330	115	750	151	1 016	-45	-648	-693	-382
4	295	228	47	45	125	29	474	332	133	705	158	996	-37	-522	-559	-231
1983 1	309	244	38	28	568	15	893	357	139	661	168	968	-48	-75	-123	232
2	321	306	42	17	-	16	381	367	150	791	175	1 116	-46	-735	-781	-410
3	332	318	48	62	21	15	464	377	135	628	153	926	-45	-462	-507	-164
4	339	214	-	32	218	19	483	384	106	914	145	1 165	-45	-682	-727	-431
1984 1	347	385	169	67	-	8	629	389	140	782	190	1 112	-42	-483	-525	-153
2	356	339	31	17	-	13	400	388	131	787	185	1 103	-32	-703	-735	-387
3	363	311	20	31	-	-	362	396	142	751	153	1 046	-33	-684	-717	-389
4	372	318	63	69	528	1	979	428	147	896	158	1 199	-56	-220	-276	83
1985 1	380	260	90	85	61	16	512	421	162	1 137	192	1 491	-41	-979	-1 020	-625
2	392	331	25	10	-	-	366	426	129	721	202	1 052	-34	-686	-720	-355

1. This series does not have the same coverage as that shown in Table3.2 of 'Governments' Expenditure Plans 1985-1986 to 1987-1988' (Cmnd 9428-II). For an explanation of the differences, see section 12 of the 1985 edition of the CSO Pink Book.

INVESTMENT AND OTHER CAPITAL TRANSACTIONS[1]

TABLE 8

Not seasonally adjusted

£ million

		Overseas investment in		UK private investment overseas	Official long-term capital	Trade credit[2]	Foreign currency borrowing or lending abroad by UK banks[3]	Exchange reserves in sterling		Other external banking and money market liabilities in sterling[3]	External sterling lending by UK banks[3,4]	UK non-bank private sector transactions with banks overseas[5]	Other borrowing or lending overseas[6]	Other transactions	Total investment and other capital transactions
		UK public sector	UK private sector					British government stocks	Banking and money market liabilities, etc.[3]						
		AINA	AINB	AINC	AIND	AINE	AINF	AING	AINH	AINI	AINJ	HHAI	HHAJ	AINL	AINM
1974		180	2 024	-1 148	-287	-722	-295	-124	1 534	148	53	279	72	-112	1 602
1975		-13	1 527	-1 367	-291	-518	253	7	-622	549	96	260	56	217	154
1976		179	1 912	-2 269	-161	-992	-108	12	-1 413	256	-350	115	6	-164	-2 977
1977		1 432	2 967	-2 334	-303	-355	367	6	-16	1 481	58	54	759	53	4 169
1978		-96	1 973	-4 604	-336	-622	-434	-113	-	293	-504	319	-94	81	-4 137
1979		901	3 381	-6 802	-401	-789	1 622	247	509	2 580	205	703	-225	-68	1 865
1980		587	4 619	-8 107	-91	-1 123	2 054	945	317	2 558	-2 500	-742	225	-245	-1 503
1981		195	3 252	-10 179	-336	-837	1 462	207	-118	2 607	-2 954	19	-357	67	-6 972
1982		393	3 094	-10 428	-337	-1 416	4 274	-212	438	4 134	-3 299	-481	446	196	-3 199
1983		700	4 463	-11 241	-389	-1 541	1 413	227	785	3 167	-1 339	-1 444	855	-520	-4 865
1984		323	3 296	-14 585	-361	-474	8 865	188	1 089	5 163	-4 716	-469	-1 020	-590	-3 291
1977	1	353	927	-566	-23	-136	419	-163	345	199	166	-10	151	-42	1 620
	2	443	831	-772	-19	-60	-706	-4	-394	350	-110	-98	479	74	14
	3	252	727	-499	-30	91	189	31	43	323	-23	174	42	-64	1 256
	4	384	482	-497	-231	-250	465	142	-10	609	25	-12	87	85	1 279
1978	1	-54	856	-884	-23	-189	128	-33	176	-62	-292	104	32	45	-176
	2	-40	322	-804	-8	-280	-931	-20	-211	-152	-65	37	4	-52	-2 200
	3	-21	350	-1 185	-66	-126	342	-34	43	159	-82	60	-27	180	-407
	4	19	445	-1 731	-239	-47	27	-26	-8	348	-65	118	-103	-92	-1 354
1979	1	245	330	-1 596	-78	-321	1 002	-130	268	470	103	239	-104	91	519
	2	78	1 213	-1 462	-35	-221	384	5	92	358	204	32	-5	172	815
	3	428	924	-2 145	-66	89	671	206	194	450	-101	-274	-28	-343	5
	4	150	914	-1 599	-222	-336	-435	166	-45	1 302	-1	706	-88	14	526
1980	1	-18	1 382	-2 122	10	-322	767	45	455	256	-324	-468	22	-196	-513
	2	655	901	-1 978	-13	-157	230	448	-94	983	-563	-18	47	-87	354
	3	55	1 021	-1 731	-2	-391	593	437	-80	824	-668	-70	222	-25	185
	4	-105	1 315	-2 276	-86	-253	484	15	36	495	-945	-186	-66	63	-1 529
1981	1	82	412	-2 902	-127	-19	-435	-75	187	301	-1 230	228	-68	-141	-3 788
	2	-149	1 281	-2 337	-111	-156	-750	152	21	902	-435	-563	-135	391	-1 889
	3	-11	772	-2 062	-5	-73	58	44	49	1 015	-799	-128	-82	96	-1 126
	4	273	787	-2 878	-93	-589	2 589	86	-375	389	-490	482	-72	-279	-169
1982	1	-58	1 330	-2 761	-212	-145	1 598	-135	512	1 119	-1 104	354	-31	-347	119
	2	-105	838	-2 230	-14	-332	541	79	-294	1 487	200	-69	100	119	320
	3	73	494	-2 424	-3	-471	1 238	-344	478	1 035	-1 348	-375	281	116	-1 251
	4	483	432	-3 013	-108	-468	897	188	-258	493	-1 047	-391	96	308	-2 387
1983	1	40	876	-3 436	-220	-411	578	74	451	1 063	-943	207	90	-701	-2 332
	2	380	1 848	-2 432	-27	-435	314	269	-223	580	293	-275	445	150	887
	3	290	1 351	-2 479	-37	-370	1 454	-72	449	386	-13	-184	-24	38	788
	4	-10	388	-2 894	-105	-325	-933	-44	108	1 138	-676	-1 192	344	-7	-4 208
1984	1	235	1 329	-4 953	-177	-290	2 624	103	311	1 332	-1 413	364	210	-68	-394
	2	-491	-1 425	-2 368	-24	-137	2 665	107	63	1 853	-1 104	195	-818	-172	-1 656
	3	238	1 663	-3 428	-11	69	1 628	-36	256	1 508	-1 115	-805	-482	141	-373
	4	341	1 729	-3 836	-149	-116	1 948	14	459	470	-1 084	-223	70	-491	-868
1985	1	487	2 159	-7 907	-88	-92	1 402	367	-395	4 812	-2 914	-288	-93	320	-2 230
	2	636	1 352	-4 637	-33	-98	952	648	-348	-150	416	..	1 231	173	142

1. UK Assets: increase-/decrease+. UK Liabilities: increase+/decrease-. Excluding official financing.
2. Excluding trade credit between 'related' firms, after deducting advance and progress payments to suppliers. Coverage was reduced at end-1982, see Table 12 footnote 3.
3. Prior to 1982 includes transactions by 'other financial institutions', which are subsequently included within 'other external borrowing or lending'.
4. Excluding credit for UK exports.
5. Not available for the most recent quarter.
6. From 1982 onwards includes transactions by 'other financial institutions' (see footnote 3).

OVERSEAS INVESTMENT IN UNITED KINGDOM[1]

TABLE 9

Not seasonally adjusted

£ million

	Direct investment					Portfolio investment								
	Non-oil companies													
	Unremitted profits	Other	Oil companies	Miscellaneous	Total direct investment	UK company securities	British government stocks2	British government foreign currency bonds	Local authorities securities	Net issues abroad3 Public corporations	Net issues abroad3 Local authorities	Total portfolio investment	Total overseas investment in UK
	CGLU	CGLM	CGLP	CGLO	HHBU	CGLT	CGLV	CGLW	CGLY	CGLZ	CGLX	CGMB	CGMA
1979	1 226	514	1 215	75	3 030	351	928	-	41	-6	-62	1 252	4 282
1980	589	1 852	1 714	100	4 355	264	571	-	19	-3	-	851	5 206
1981	636	342	1 882	70	2 932	320	201	-	-	-6	-	515	3 447
1982	769	305	1 770	120	2 984	130	568	-115	-5	-55	-	523	3 487
1983	1 097	1 098	1 238	85	3 518	945	714	-	-7	-7	-	1 645	5 163
1984	1 655	796	-60	60	2 451	845	781	-342	-4	-112	-	1 168	3 619
1983 1	374	130	127	35	666	210	46	-	-	-6	-	250	916
2	401	458	514	10	1 383	465	383	-	-2	-1	-	845	2 228
3	382	310	504	30	1 226	125	292	-	-2	-	-	415	1 641
4	-60	200	93	10	243	145	-7	-	-3	-	-	135	378
1984 1	578	218	433	10	1 239	90	243	-	-2	-6	-	325	1 564
2	575	-200	-1 955	20	-1 560	135	-44	-342	1	-106	-	-356	-1 916
3	434	497	542	15	1 488	175	240	-	-2	-	-	413	1 901
4	68	281	920	15	1 284	445	342	-	-1	-	-	786	2 070
1985 1	482	393	769	15	1 659	500	496	-	-2	-7	-	987	2 646
2	516	165	-149	15	547	805	647	-	1	-12	-	1 441	1 988

1. UK Liabilities:increase+/decrease-.
2. Excluding investments by central monetary institutions and international organisations.
3. Excluding official financing.

UK PRIVATE INVESTMENT OVERSEAS[1]

TABLE 10

Not seasonally adjusted

£ million

	Direct investment				Portfolio investment by:				
	Non-oil companies		Oil companies and miscellaneous	Total direct investment	UK banks	Other financial institutions	Other	Total portfolio investment	Total UK private investment overseas
	Unremitted profits	Other							
	CGOT	CGOR	CGOQ	HHBV	HHAL	HHAM	HHAN	CGOS	AINC
1979	-1 622	-1 413	-2 858	-5 893	-141	-727	-41	-909	-6 802
1980	-1 634	-1 757	-1 566	-4 957	-592	-2 530	-28	-3 150	-8 107
1981	-2 031	-2 640	-1 418	-6 089	-986	-2 917	-177	-4 090	-10 179
1982	-1 662	-584	-1 982	-4 228	-1 762	-4 074	-384	-6 200	-10 428
1983	-2 181	-1 018	-1 932	-5 131	-2 404	-3 474	-232	-6 110	-11 241
1984	-2 324	430	-3 881	-5 775	-7 187	-719	-904	-8 810	-14 585
1983 1	-429	-751	-556	-1 736	-689	-1 163	152	-1 700	-3 436
2	-568	214	-288	-662	-499	-948	-323	-1 770	-2 432
3	-794	-48	-537	-1 379	-573	-497	-30	-1 100	-2 479
4	-370	-433	-551	-1 354	-643	-866	-31	-1 540	-2 894
1984 1	-592	-54	-797	-1 443	-2 133	-550	-827	-3 510	-4 953
2	-542	398	-1 984	-2 128	-650	523	-113	-240	-2 368
3	-736	263	-625	-1 098	-1 741	-517	-72	-2 330	-3 428
4	-454	-177	-475	-1 106	-2 663	-175	108	-2 730	-3 836
1985 1	-681	-1 551	-775	-3 007	-1 878	-1 300	-1 722	-4 900	-7 907
2	-643	-322	-472	-1 437	-1 681	-1519		-3 200	-4 637

1. UK Assets: increase-/decrease+.

OFFICIAL LONG-TERM CAPITAL[1]

TABLE 11

Not seasonally adjusted

£ million

	Inter government loans				Other official long-term capital		
	Made by UK	Repaid to UK	Repaid by UK	Total	UK subscriptions, to IDA, etc.	Other	Total official long-term capital
	CGPD	CGPF	CGPE	CGPC	CGPH	CGPG	AIND
1979	-81	70	-116	-128	-259	-14	-401
1980	-61	112	-57	-6	-53	-32	-91
1981	-76	86	-73	-64	-222	-50	-336
1982	-49	79	-87	-57	-244	-36	-337
1983	-76	78	-97	-94	-256	-39	-389
1984	-21	53	-103	-72	-206	-84	-361
1983 1	-39	19	-	-20	-185	-15	-220
2	-8	22	-7	7	-27	-7	-27
3	-25	19	-	-6	-23	-8	-37
4	-4	18	-90	-75	-21	-9	-105
1984 1	-10	16	-	7	-149	-35	-177
2	-1	8	-	6	-26	-4	-24
3	-5	16	-	10	-	-21	-11
4	-5	13	-103	-95	-31	-24	-149
1985 1	-12	6	-	-7	-55	-26	-88
2	-6	6	1	1	-27	-7	-33

1. UK Assets: increase-/decrease+. UK Liabilities: increase+/decrease-.

IMPORT AND EXPORT CREDIT[1]

(excluding credit between 'related' firms)

TABLE 12

Not seasonally adjusted

£ million

	Import credit					Export credit				
	Credit received by UK businesses					Extended by UK banks		Other credit extended less advance and progress payments		
	Identified long-term2	Other3	Total	Advance and progress payments3	Total	Identified long-term credit	ECGD comprehensive guarantees	UK private sector 3,4	UK public sector	Total
	CGJF	CGJG	CGJH	CGJL	CGJM	CGJC	CGTW	CGTX	CGTY	CGJK
1979	-173	364	191	-127	64	-437	27	-280	-163	-853
1980	15	-211	-196	-41	-237	-792	-95	212	-211	-886
1981	-19	76	57	76	133	-721	115	-180	-184	-970
1982	13	-107	-94	-111	-205	-1 381	215	340	-385	-1 211
1983	-54	..	-54	66	12	-1 143	41	..	-451	-1 553
1984	7	..	7	165	172	-124	59	..	-581	-646
1983 1	5	..	5	5	10	-350	25	..	-96	-421
2	-25	..	-25	72	47	-354	10	..	-138	-482
3	-76	..	-76	-9	-85	-253	22	..	-54	-285
4	42	..	42	-2	40	-186	-16	..	-163	-365
1984 1	27	..	27	-11	16	-220	12	..	-98	-306
2	-16	..	-16	68	52	22	13	..	-224	-189
3	98	..	98	24	122	34	22	..	-109	-53
4	-102	..	-102	84	-18	40	12	..	-150	-98
1985 1	-35	..	-35	14	-21	-62	38	..	-47	-71
2	-15	..	-15	10	-5	50	7	..	-150	-93

1. UK Assets: increase-/decrease+. UK Liabilities: increase+/decrease-.
2. Credit on ships, commercial aircraft and North Sea installations.
3. Collection of information on trade credit received and extended by non-bank private sector companies ceased at end-1982.
4. Includes net credit extended by UK merchants on third country trade.

OTHER TRANSACTIONS[1]

TABLE 13

	Not seasonally adjusted										
	£ million										
	Other external borrowing or lending (net of repayments)						Other transactions				
	Borrowing from banks etc. overseas by										
	Public corporations 2	Local authorities 2	Total public sector 2	UK private sector3	Bank deposits and lending overseas3	Total	Official assets and liabilities (net)	Other commercial short-term transactions (net)	IMF expenditure and receipts in sterling	Total	
	CGQW	CGQX	CGLI	CGLE	CGLG	AINK	CGQW	CGQV	CGPY	AINL	
1979	-18	11	-7	1 011	-526	478	181	-214	-13		-86
1980	-177	11	-166	432	-783	-517	-156	-89	-		-245
1981	-29	3	-26	556	-868	-338	212	-145	-		67
1982	-102	-3	-105	672	-603	-36	440	-244	-		196
1983	-84	-3	-87	299	-801	-590	-528	8	-		-520
1984	-92	-5	-97	493	-1 884	-1 489	-119	-471	-		-590
1983 1	-33	-	-33	215	116	297	-616	-85	-		-701
2	-17	-1	-18	-221	409	170	182	-32	-		150
3	-3	-	-3	-116	-89	-209	14	24	-		38
4	-31	-2	-33	421	-1 237	-848	-108	101	-		-7
1984 1	-4	-	-4	115	462	573	-7	-61	-		-68
2	-32	-2	-34	-213	-375	-623	190	-362	-		-172
3	-4	-	-4	530	-1 813	-1 286	179	-38	-		141
4	-52	-3	-55	81	-158	-153	-481	-10	-		-491
1985 1	-4	-	-4	154	-531	-381	59	261	-		320
2	-28	-2	-30	393	867	1 231	145	28	-		173

1. UK Assets: increase-/decrease+. UK Liabilities: increase+/decrease-.
2. Excluding net foreign currency borrowing under the exchange cover scheme which is included under 'offical financing'.
3. From 1982 onwards includes transactions by 'other financial institutions' (see footnote 3 to Table 8).
   The estimate for the most recent quarter excludes UK non-bank private sector transactions with banks overseas (see footnote 5 to Table 8).

UK CONTINENTAL SHELF OIL AND GAS[1]

TABLE 14

	Not seasonally adjusted							
			£ million					
	Volume of sales		Value of sales		Identifiable balance of payments entries			
	Gas (billion cubic metres)	Oil (million tonnes)	Gas	Oil	Import of goods	Imports less exports of services	I.P.D. due abroad2	Overseas investment in UKCS etc3
	CGOI	CGON	CGOH	CGOM	CGOJ	CGOK	CGOL	CGOG
1979	38.8	77.5	538	5 689	-171	-440	-1 368	696
1980	36.4	79.3	648	8 851	-144	-478	-2 215	848
1981	35.5	89.6	844	12 340	-377	-548	-2 355	1 645
1982	35.4	101.9	957	14 431	-451	-692	-2 623	1 038
1983	37.8	115.0	1 112	17 039	-371	-616	-3 081	1 277
1984	36.8	125.3	1 290	20 586	-246	-687	-3 032	-41
1983 1	13.4	27.9	370	4 235	-119	-141	-754	441
2	7.9	27.1	243	3 839	-97	-152	-744	364
3	4.6	29.1	159	4 304	-116	-157	-623	605
4	11.9	30.9	340	4 661	-39	-166	-940	-133
1984 1	13.8	32.2	425	4 961	-57	-149	-839	33
2	6.7	29.6	257	4 779	-75	-175	-753	-119
3	4.6	30.5	180	5 080	-51	-184	-746	-129
4	10.7	33.0	428	5 766	-63	-179	-694	174
1985 1	14.9	33.4	559	6 043	-72	-139	-996	885
2	7.4	30.4	352	4 966	-62	-167	-639	-354

1. No attempt has been made to measure the impact of the oil and gas programme on the balance of payments accounts. The problems involved are described briefly and the headings defined in section 9 of the CSO Pink Book.
2. Profits of UK subsidiaries of overseas companies earned in respect of their UKCS operations(including profits retained in the United Kingdom); interest paid on borrowing for the UKCS operations (see notes in the CSO Pink Book).
3. Includes investment from retained profits and borrowing for UKCS operations, trade credit etc (see notes in the CSO Pink Book).

OFFICIAL FINANCING[1]

TABLE 15

£ million

		Net transactions with International Monetary Fund2				Foreign currency borrowing:						
							under the public sector exchange cover scheme					
							Local authorities and public corporations 4					
		UK drawings	UK re-purchases	Other net drawings	Total	by HM Govern-ment3	Borrowing	Repayments	Companies 5	Total	Drawings on (+): additions to(-) official reserves	Total official financing
		CGPT	CGPU	CGPX	AION	AIOO	HHBQ	HHBR	HHBT	AIOP	AIPA	AIOQ
1979		-	-596	-	-596	-	1 041	-1 295	4	-250	-1 059	-1 905
1980		-	-140	-	-140	-629	538	-894	44	-312	-291	-1 372
1981		-	-145	-	-145	-1 234	430	-800	17	-353	2 419	687
1982		-	-163	-	-163	-	303	-327	50	26	1 421	1 284
1983		-	-36	-	-36	-	596	-366	20	249	607	820
1984		-	-	-	-	273	886	-853	101	135	908	1 316
1983	1	-	-36	-	-36	-	127	-127	-	-	652	616
	2	-	-	-	-	-	61	-47	-	13	-142	-129
	3	-	-	-	-	-	159	-121	-	38	-33	5
	4	-	-	-	-	-	249	-71	20	198	130	328
1984	1	-	-	-	-	-	187	-94	20	113	77	190
	2	-	-	-	-	79	111	-377	-2	-268	857	668
	3	-	-	-	-	194	117	-274	26	-130	279	343
	4	-	-	-	-	-	471	-108	57	420	-305	115
1985	1	-	-	-	-	145	187	-196	48	39	90	274
	2	-	-	-	-	-177	476	-120	-10	346	-607	-438

1. Valued in sterling at market related rates of exchange.
2. Excludes transactions which affect the UK reserve position in the IMF (included within official reserves). Includes UK drawings on the oil facility; also drawings (-) and repurchases (+) in sterling by other countries.
3. Drawings on (+) and repayments of (-) two euro-dollar facilities of $2,500 million and $1,500 million for HM Government together with a $350 million bond issue in New York. Also includes assignments to HMG of other public sector debt involving equal and offsetting reductions in other public sector foreign currency liabilities taken out under the exchange cover scheme.
4. Including loans to and repayments by the Northern Ireland Central Government.
5. Comprises net borrowing by British Nuclear Fuels plc, and repayments by British Telecom plc and Sealink UK Ltd after privatisation.

EXTERNAL LIABILITIES AND CLAIMS OF UK MONETARY SECTOR[1] IN FOREIGN CURRENCIES

TABLE 16

£ billion

End of period

		Total	Country analysis									Analysis by type of customer		
			EC countries	Other Western Europe	North America	Other developed countries	Eastern Europe	Oil exporting countries	Offshore banking centres	Other developing countries	Unallocated	Central monetary institutions	Other banks	Other
		AITA	CGFR	CGFV	CGFS	CGFO	CGFQ	CGFU	CGFT	CGFP	CGFW	AITB	AITC	AITD
UK liabilities														
1979		127.1	26.5	22.6	20.0	3.8	2.0	20.8	15.6	11.8	4.0	28.0	71.5	27.7
1980		145.3	29.7	24.6	20.8	7.3	1.7	25.0	20.4	11.0	4.9	24.9	87.8	32.7
1981		220.1	40.7	34.6	41.2	11.6	1.6	34.8	30.4	13.8	11.3	28.5	134.5	57.0
1982		281.9	47.0	41.0	72.6	11.0	2.6	34.9	39.0	15.7	18.0	28.1	178.0	75.7
1983	1	317.4	51.5	47.8	84.4	13.5	3.2	36.4	45.7	17.3	17.7	30.0	202.5	84.9
	2	303.5	48.8	45.8	82.3	10.7	3.0	34.1	46.8	17.8	14.2	27.8	191.7	84.0
	3	319.6	51.9	48.9	85.6	13.9	2.7	35.4	48.4	18.4	14.4	29.8	203.5	86.2
	4	331.2	56.9	50.9	87.9	14.8	3.1	34.7	47.6	19.9	15.4	30.1	209.8	91.4
1984	1	346.1	58.1	53.5	90.9	16.6	3.6	36.0	51.0	21.8	14.6	30.2	221.0	94.8
	2	373.0	61.1	57.4	101.7	16.6	3.6	38.7	52.9	24.8	16.3	32.9	239.2	100.9
	3	399.9	67.7	65.7	102.8	18.3	3.4	42.1	57.8	25.2	16.9	39.1	256.9	104.0
	4	429.0	76.4	72.3	110.2	16.4	4.6	35.6	69.6	28.7	15.1	43.9	272.2	112.9
1985	1	411.0	76.0	68.4	105.3	17.0	3.8	33.6	67.8	25.7	13.5	40.0	263.7	107.3
	2	388.1	70.9	63.9	101.2	16.1	4.1	33.3	62.5	24.2	11.8	39.7	248.2	100.2
UK claims		AITE	CGFI	CGFM	CGFJ	CGFF	CGFH	CGFL	CGFK	CGFG	CGFN	AITF	AITG	AITH
1979		121.4	34.3	14.0	13.0	10.6	5.9	8.1	22.2	12.9	0.4	1.7	90.1	29.5
1980		139.5	38.6	17.3	12.5	16.2	5.9	8.5	23.5	16.5	0.5	1.5	103.0	35.0
1981		214.1	59.3	23.3	24.2	23.8	7.4	11.8	35.3	25.6	3.4	2.1	151.7	60.2
1982		270.2	75.6	28.1	40.9	26.2	7.5	14.1	40.3	29.1	8.5	2.5	190.7	77.0
1983	1	304.1	86.2	30.1	45.6	31.4	7.7	15.5	43.0	32.4	10.1	4.4	212.9	86.7
	2	290.1	82.1	28.8	44.0	29.5	7.1	14.8	43.8	31.7	8.3	4.8	201.4	83.9
	3	304.3	83.6	28.9	48.3	34.0	7.1	16.0	46.4	31.6	8.6	6.1	211.1	87.1
	4	315.9	86.5	29.8	51.9	33.6	7.4	18.1	48.7	33.0	6.8	6.2	220.3	89.4
1984	1	328.2	87.6	29.8	58.3	38.1	7.4	18.7	48.7	33.8	5.8	7.0	229.2	92.0
	2	351.8	90.3	30.9	64.5	37.9	7.6	20.2	57.5	36.5	6.5	7.2	248.1	96.4
	3	374.8	94.5	32.6	65.0	44.8	8.1	21.4	63.2	39.4	5.9	7.8	263.5	103.5
	4	399.4	102.7	35.5	70.2	45.9	8.5	14.0	74.3	42.5	5.8	8.4	282.1	109.0
1985	1	381.4	96.1	32.3	69.8	47.5	7.9	13.2	70.2	38.9	5.5	8.4	270.5	102.5
	2	358.8	89.2	30.6	66.1	43.3	8.3	12.1	66.5	37.2	5.5	8.0	254.2	96.6
Net liabilities		AITI	CGGA	CGGE	CGGB	CGFX	CGFZ	CGGD	CGGC	CGFY	CGGF	AITJ	AITK	AITL
1979		5.8	-7.8	8.6	6.9	-6.8	-3.9	12.7	-6.6	-1.1	3.6	26.2	-18.7	-1.8
1980		5.8	-8.9	7.2	8.3	-8.9	-4.3	16.5	-3.1	-5.6	4.5	23.4	-15.2	-2.3
1981		6.0	-18.6	11.4	17.0	-12.2	-5.9	23.1	-4.9	-11.8	8.0	26.4	-17.2	-3.2
1982		11.6	-28.6	12.9	31.7	-15.2	-4.9	20.8	-1.2	-13.4	9.6	25.6	-12.7	-1.3
1983	1	13.4	-36.7	17.7	38.7	-18.0	-4.5	20.9	2.7	-15.2	7.6	25.5	-10.4	-1.8
	2	13.4	-33.3	17.0	38.4	-18.7	-4.2	19.4	3.0	-13.9	5.8	23.1	-9.8	0.1
	3	15.3	-31.7	20.1	37.3	-20.1	-4.4	19.4	2.0	-13.2	5.9	23.7	-7.6	-0.9
	4	15.4	-29.6	21.1	36.0	-18.8	-4.2	16.5	-1.1	-13.1	8.6	23.9	-10.5	2.0
1984	1	17.9	-29.5	23.7	32.5	-21.5	-3.8	17.3	2.4	-12.0	8.8	23.2	-8.2	2.9
	2	21.2	-29.2	26.5	37.3	-21.3	-4.0	18.5	-4.6	-11.8	9.8	25.7	-9.0	4.5
	3	25.1	-26.8	33.1	37.8	-26.5	-4.7	20.7	-5.4	-14.2	11.1	31.3	-6.6	0.4
	4	29.5	-26.3	36.8	40.0	-29.6	-3.9	21.6	-4.7	-13.8	9.4	35.5	-9.9	3.9
1985	1	29.6	-20.1	36.1	35.5	-30.5	-4.2	20.4	-2.4	-13.2	7.9	31.6	-6.8	4.8
	2	29.3	-18.2	33.3	35.1	-27.2	-4.2	21.2	-4.0	-13.0	8.2	31.7	-6.0	3.6

1. Including liabilities and claims of certain other financial institutions; also liabilities incurred by UK banks in respect of borrowing by public bodies under the exchange cover scheme and by HM Government and UK banks' claims in respect of export credit in foreign currencies. Because of these coverage differences and also valuation effects, these figures are not fully comparable with with corresponding transactions of UK banks shown in Table 8. Coverage changes ocurred at the end of 1979 and 1981 and end-March 1983 see Financial Statistics and Explanatory Handbook; they are also described, and geographical regions defined, in the CSO Pink Book.

EXTERNAL LIABILITIES AND CLAIMS IN STERLING: GEOGRAPHICAL ANALYSIS[1]

TABLE 17

£ million

End of period

	EC countries	Other developed countries	Eastern Europe	Off-shore banking centres	Oil exporting countries	Other developing countries	International organisations	Unallocated	Total	of which: Overseas banks[2]
	CGDG		CGDD		CGDR	CGDU	CGDL	CGED	AIRA	
Exchange reserves held by overseas monetary authorities										
1979	153		307		1 205	506	1 102	47	3 320	
1980	158		508		2 238	588	1 108	69	4 669	
1981	216		351		2 471	481	1 143	93	4 755	
1982	214		587		2 654	459	1 456	191	5 561	
1983 1	245		650		2 837	698	1 714	8	6 152	
2	261		680		2 793	613	1 844	7	6 198	
3	311		858		2 774	728	1 900	17	6 588	
4	320		930		2 758	657	1 939	24	6 628	
1984 1	272		1 165		2 720	776	2 107	-	7 040	
2	442		1 247		2 615	797	2 111	1	7 213	
3	395		1 241		2 796	779	2 196	30	7 437	
4	447		1 203		2 702	941	2 428	33	7 754	
1985 1	503		1 268		2 444	899	2 602	3	7 719	
2	468		1 387		2 623	819	2 727	3	8 027	
Banking and money market liabilities to holders other than OMA's	CGDF	CGDW	CGDC	CGDN	CGDP	CGDT		CGEC	AIRI	AIRJ
1979	1 781	2 076	93	708	1 588	1 583		9	7 838	2 740
1980	2 425	2 708	114	1 081	1 998	1 957		26	10 309	4 176
1981	3 453	3 369	116	1 506	2 281	2 269		467	13 461	6 036
1982	4 403	4 536	141	2 134	2 973	2 824		619	17 630	8 544
1983 1	4 937	5 015	140	2 319	3 273	3 087		447	19 218	9 264
2	5 304	5 401	170	2 401	3 177	2 873		494	19 820	9 680
3	5 221	5 676	105	2 759	3 161	2 805		476	20 203	9 722
4	5 619	6 218	148	2 641	3 275	2 893		614	21 408	10 205
1984 1	5 996	6 798	153	2 929	3 345	2 919		616	22 756	10 978
2	6 587	7 413	190	3 262	3 582	3 093		574	24 701	12 680
3	7 493	7 657	122	3 484	3 627	3 190		720	26 293	13 708
4	7 792	8 055	134	3 666	3 210	3 225		717	26 799	13 422
1985 1	10 685	9 367	140	4 112	3 332	3 372		763	31 771	17 687
2	9 809	9 745	138	4 171	3 473	3 442		925	31 703	16 686
Claims of UK banks[3]	CGDH	CGDX	CGDE	CGDO	CGDS	CGDV	CGDM	CGEE	AISA	AISD
1979	992	1 856	752	480	1 097	1 760	1	22	6 960	710
1980	2 454	2 443	840	824	1 111	1 748	33	27	9 480	2 828
1981	3 232	3 481	949	1 135	912	2 184	120	365	12 378	4 109
1982	3 865	4 776	1 002	1 389	1 125	2 619	270	909	15 955	4 448
1983 1	4 539	5 346	1 027	1 533	1 322	2 931	277	406	17 381	4 697
2	4 305	5 173	1 040	1 567	1 522	2 860	279	418	17 164	4 562
3	4 138	5 226	1 010	1 800	1 500	2 869	288	527	17 358	4 229
4	4 516	5 617	1 038	1 787	1 565	2 851	311	600	18 295	4 422
1984 1	5 333	6 156	1 080	1 981	1 693	2 872	333	487	19 915	5 151
2	5 777	6 482	1 052	2 123	1 835	2 932	326	557	21 084	6 233
3	6 354	6 698	1 040	2 431	1 771	3 008	332	629	22 263	6 594
4	6 917	7 330	1 120	2 341	1 740	2 976	314	668	23 406	7 100
1985 1	8 105	8 375	1 047	2 793	1 927	3 142	335	695	26 419	9 085
2	7 664	8 207	1 130	2 941	1 911	3 140	324	721	26 038	9 189

1. Coverage changes at the end of 1981 and end-March 1983 are described, and geograpical regions defined, in the CSO Pink Book.
2. In the liabilities section this comprises deposits placed with banks in the UK by banks abroad on their own account; also deposits from banks' trustee accounts, which may orginate from non-banks: certificates of deposit are excluded. In the claims section this comprises only claims on banks' (other than OMA's) abroad in respect of loans, advances and balances; bills and acceptances are excluded.
3. Loans, advances and balances, and bills, many of which represent export credit including those which have been refinanced (see Table 12), and acceptances.

EXTERNAL STERLING LIABILITIES[1] ANALYSIS BY COMPONENT

TABLE 18

£ million

End of period

		Exchange reserves in sterling held by oversees monetary authorities(OMAs)							Banking and money market liabilities to holders other than OMAs		
			Banking and money market liabilities								
			External deposits with:								
		British government stocks	Banks and other institutions	Local authorities	Treasury bills	Total	Non-interest bearing notes	Total exchange reserves	External deposits with banks and other institutions	Treasury bills	Total
		AIRB	CGEA	AIRE	AIRG	AIRC	AIRH	AIRA	CGDZ	AIRM	AIRI
1979		1 281	871	17	512	1 400	639	3 320	7 771	67	7 838
1980		2 346	1 272	22	436	1 730	591	4 669	10 292	17	10 309
1981		2 555	1 159	42	326	1 527	673	4 755	13 442	19	13 461
1982		2 923	1 480	25	424	1 929	709	5 561	17 577	53	17 630
1983	1	3 027	1 753	50	464	2 267	858	6 152	19 144	74	19 218
	2	3 296	1 689	23	363	2 075	827	6 198	19 733	87	19 820
	3	3 237	2 086	13	503	2 602	749	6 588	20 087	116	20 203
	4	3 169	2 355	12	395	2 762	697	6 628	21 293	115	21 408
1984	1	3 270	2 546	23	433	3 002	768	7 040	22 645	111	22 756
	2	3 380	2 670	9	508	3 187	646	7 213	24 577	124	24 701
	3	3 348	2 874	6	505	3 385	704	7 437	26 156	137	26 293
	4	3 208	3 353	5	514	3 872	676	7 754	26 659	140	26 799
1985	1	3 572	2 849	9	491	3 349	798	7 719	31 614	157	31 771
	2	4 228	2 829	6	438	3 073	726	8 027	31 521	182	31 703

1. These figures are not fully comparable with the corresponding transactions shown in Table 8. Also there are coverage changes at end-1981. See further notes in the CSO Pink Book.

OFFICIAL FINANCING LIABILITIES AND OFFICIAL RESERVES[1] [2]

TABLE 19

End of period

		£*million				$ million					£ million
		Official financing liabilities				Official reserves					
			Other foreign currency borrowing								
		IMF	By HM government	under the public sector exch. cover scheme	Total official financing liabilities	Gold	IMF special drawing rights	Convertible currencies	Reserve position in the IMF	Total	Total
		AIQE	AIQF	AIQG	AIQD	AIPJ	AIPK	AIPM	AIPL	AIPI	AIPD
1979		471	1 955	4 129	6 555	3 259	1 245	18 034	-	22 538	10 129
1980		294	1 191	3 525	5 010	6 987	560	18 621	1 308	27 476	11 487
1981		200	183	3 998	4 381	7 334	1 043	13 457	1 513	23 347	12 217
1982		36	216	4 612	4 864	4 562	1 233	9 634	1 568	16 997	10 508
1983	1	-	236	5 026	5 262	5 914	1 106	8 580	1 757	17 337	11 702
	2	-	228	4 866	5 094	5 914	1 104	8 962	1 731	17 711	11 541
	3	-	234	5 040	5 274	5 914	1 201	9 077	1 710	17 902	11 975
	4	-	241	5 397	5 638	5 914	695	9 040	2 188	17 817	12 271
1984	1	-	243	5 441	5 684	5 473	698	8 465	2 115	16 749	11 619
	2	-	339	5 508	5 847	5 477	837	7 063	2 128	15 505	11 432
	3	-	573	5 893	6 466	5 475	638	7 032	2 115	15 260	12 319
	4	-	613	6 749	7 362	5 476	531	7 577	2 110	15 694	13 553
1985	1	-	722	6 130	6 852	4 310	528	6 818	1 872	13 528	10 998
	2	-	512	6 078	6 590	4 310	605	7 560	1 843	14 318	10 913

1. Data are denominated or expressed in dollars and converted to sterling at end-period middle market rates. Therefore data cannot be reconciled with the figures of transactions in Table 15.
2. From end-March 1979 the rates at which the reserves are valued in dollars are revised annually. These revisions, and the basis of valuing earlier figures, are described in detail and the effects quantified in 'Financial Statistics Explanatory Handbook'. Definitions of the rates used for valuation and of the various headings above are also given in the CSO Pink Book notes.

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.
United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

	Page	*Source*	*Further statistics*
Average earnings	5,40	Department of Employment	Monthly Digest of Statistics; Employment Gazette
Balance of payments	5,48	Central Statistical Office	Financial Statistics; Quarterly articles in Economic Trends
Banking		Bank of England	Financial Statistics
Bank loans, advances and acceptances	62,64		
Bank of England's minimum lending rate (see also Interest rates)	66		
British government securities (long-dated) 20 years yield	66		
Building societies		Central Statistical Office; Building Societies Association	Financial Statistics
Advances on new dwellings	20		
Average prices of new dwellings on mortgage (see also Housing)	20		
Commitments on new dwellings	20		
Recommended share rate (see also Interest rates)	66		
Capital account summary, analysis by sector	58	Central Statistical Office	Financial Statistics
Car registrations and production (see also Motor vehicles)	12,32		
CBI Intentions Inquiry (see also Fixed investment)	18		
Coal (see also Energy)	24		
Commercial vehicles, production (see also Motor vehicles)	32		
Companies		Central Statistical Office	Financial Statistics
Financial companies			
Capital account, financial surplus/deficit	58		
Saving	58		
Gross trading profits	60		
In relation to total domestic income	14		Monthly Digest of Statistics
Industrial and commercial companies	60		Financial Statistics
Appropriation account	60		
Dividends, interest and current transfer payments	60		
Fixed investment	62		
Income	60		
Net borrowing requirement	62		
Saving	60,62		
Security prices and yields (see also Interest rates)	66		
Stock appreciation	60		
Taxes	60		
Construction industry		Department of the Environment	Housing and Construction Statistics
Index of industrial production (see also Industrial production)	26		
Orders received	18, 20,30		
Output	30		
Consumer credit	12	Central Statistical Office	Financial Statistics

	Page	Source	Further statistics
Consumers' expenditure		Central Statistical Office	Monthly Digest of Statistics
Component categories	10		
In relation to personal income	10		
In relation to total final expenditure	14		
Per capita	14		
Counterparts to changes in money stock	54	Bank of England	Financial Statistics
Current balance (see also Balance of payments)	5,48		
Cyclical indicators	68		
Distributive trades		Central Statistical Office	Monthly Digest of Statistics
Output (see also Retail sales; Stocks)	28		
Dividends, interest and current transfer payments	60		
Domestic income (see also Incomes)	14		
Dwellings (see Housing)	20		
Earnings (average)	5,40	Department of Employment	Monthly Digest of Statistics; Employment Gazette
Electricity (see also Energy)	24,26		
Employed labour force	34,36	Central Statistical Office	Monthly Digest of Statistics
Employees in employment		Department of Employment	Monthly Digest of Statistics; Employment Gazette
All industries and services	34,36		
Index of production industries, manufacturing industries	34		
Energy	24,26		
Consumers' expenditure on fuel and light	10	Central Statistical Office	Monthly Digest of Statistics
Industrial production: index for gas, electricity and water industries	26		
Primary fuel input: total, coal and petroleum	24	Department of Energy	Monthly Digest of Statistics; United Kingdom Energy Statistics; Energy Trends
Public supply: electricity	24		
Engineering industries		Department of Trade and Industry	Monthly Digest of Statistics; British business
Sales and orders: total, home market and export	30		
Eurodollar 3-month rate (see also Interest rates)	66		
Exchange rates	5,50	Bank of England	Financial Statistics
Expenditure (see also Total final expenditure)	8,14		
Exports		Department of Trade and Industry	Monthly Digest of Statistics; British business; Monthly Review of External Trade Statistics
Of goods			
Unit value index	44		
Unit value index for manufactures (international comparisons)	46		
Value	48		
Volume index	44		
Of goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Of passenger cars, commercial vehicles	32		
Orders: engineering industries	30		
Relative prices (as measure of trade competitiveness)	46	Department of Trade and Industry	Monthly Review of External Trade Statistics
Relative profitability (as measure of trade competitiveness)	46	Department of Trade and Industry	Monthly Review of External Trade Statistics
Final expenditure (see also Total final expenditure)	8,14		
Financial companies (see Companies)	58		

	Page	Source	Further statistics
Fixed investment			
By industrial and commercial companies (see also Companies)	62		
By sector and by type of asset	16	Central Statistical Office	Monthly Digest of Statistics
Dwellings (see Housing)	16,20		British business
In relation to total final expenditure	8,14		Monthly Digest of Statistics
Manufacturing industry			
CBI Intentions Inquiry	18	Confederation of British Industry	Industrial Trends Survey
Contractors' orders for private industrial work	18	Department of the Environment	Housing and Construction Statistics
In plant and machinery, new buildings and work	18	Department of Trade and Industry	Monthly Digest of Statistics
Investment Intentions Inquiry	18		British business
Gas (see also Energy)	24,26		
General government consumption of goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Receipts and expenditure	56		Financial Statistics
Gross domestic fixed capital formation (see Fixed investment)	14,16,20,60		
Gross domestic product	6	Central Statistical Office	Monthly Digest of Statistics
And components of final expenditure	8		
In relation to output	28		
In relation to stocks	22		
Per capita	14		
Gross national product *per capita*	14	Central Statistical Office	Not published elsewhere
Gross trading profits of companies (see Companies)	60		
Hire purchase debt	12	Department of Trade and Industry	Monthly Digest of Statistics
			British business
			Financial Statistics
Hours worked	36	Department of Employment	Monthly Digest of Statistics
			Employment Gazette
Housing			
Average price of new dwellings mortgages approved	20	Department of the Environment	Housing and Construction Statistics
		Building Societies Association	
Commitments and advances on new dwellings	20	Building Societies Association	Financial Statistics
Consumers' expenditure on housing	10	Central Statistical Office	Monthly Digest of Statistics
Fixed investment in dwellings	16,20		
Orders received by contractors for new houses	20	Department of the Environment	Monthly Digest of Statistics
Starts and completions	20	Scottish Development Department	Housing and Construction Statistics
Imports			
Of goods		Department of Trade and Industry	Monthly Digest of Statistics
Unit value index	44		British business
Value	48		
Volume index	44		
Of goods and services in relation to total final expenditure	8	Central Statistical Office	Monthly Digest of Statistics
Price competitiveness	46	Central Statistical Office	Not published elsewhere
Incomes		Central Statistical Office	Monthly Digest of Statistics
Company income (see also Companies)	60		
Income from employment as a percentage of total domestic income (see also Wages; Earnings)	14		
Personal disposable income	10		
Per capita	14		
Personal income before tax	10		
Total domestic income	14		
Industrial commercial companies (see also Companies)	60		

	Page	Source	Further statistics
Industrial production: index	5,26	Central Statistical Office	Monthly Digest of Statistics
By market sector	26		
By selected industries	26		
In relation to output	28		
In relation to stocks (manufacturing industries)	22		
Inter-bank 3-month rate (see Interest rates)	66		
Interest rates	66		Financial Statistics
Bank of England's minimum lending rate		Bank of England	
British government securities long-dated (20 years) yield		Central Statistical Office	
Building Societies Association recommended share rate		Building Societies Association	
Eurodollar 3-month rate		Bank of England	
Financial Times index of industrial ordinary shares		*Financial Times*	
Inter-bank 3-month rate		Bank of England	
Local authorities 3-month deposit rate		Department of the Environment	
London clearing banks base rate and 7-day deposits		Bank of England	
Sterling certificates of deposit		Bank of England	
Treasury bill yield		Bank of England	
US $ deposits in London		Bank of England	
Invisibles (see also Balance of payments)	48		
Liquidity, private sector	52	Bank of England	Financial Statistics
Local authorities 3-month deposit rate (see also Interest rates)	66		
London clearing banks rates (see also Interest rates)	66		
Manufacturing industry (see Banking; Employees in employment; Fixed investment; Hours worked; Industrial production; Output per person employed; Output per person hour; Stocks; Wage rates; Wages and salaries)			
Money stock	5,52,54	Bank of England	Financial Statistics
Motor vehicles			
Consumers' expenditure on cars and motor-cycles	10	Central Statistical Office	Monthly Digest of Statistics
New car registrations	12	Department of the Environment	Monthly Digest of Statistics
		Department of Trade and Industry	British business
Production of passenger cars and commercial vehicles: total and for export	32	Department of Trade and Industry	
National disposable income	6	Central Statistical Office	
Official reserves	5,50	HM Treasury	Financial Statistics
			Monthly Digest of Statistics
Orders received			
By construction industry (see also Construction)	18,20,30		
By contractors for private industrial work	18	Department of the Environment	Housing and Construction Statistics
By engineering industries (see also Engineering)	30		
Output			
By construction industry (see also Construction)	30		
By engineering industries	30		
Index numbers by industry groups	28	Central Statistical Office	Monthly Digest of Statistics
Per person employed	34		
Per person hour: manufacturing industry	34		
Overseas trade (see Exports; Imports; Visible trade)			
Personal disposable income	10,14	Central Statistical Office	Monthly Digest of Statistics

	Page	*Source*	*Further statistics*
Personal income before tax	10	Central Statistical Office	Monthly Digest of Statistics
Petroleum (see also Energy)	24		
Population			
Estimates *per capita*, income, product and spending	14	Central Statistical Office	Not published elsewhere
Working	36	Department of Employment	Monthly Digest of Statistics; Employment Gazette
Prices			
Average price of new dwellings on mortgage (see also Housing)	20		
Pensioner price indices	42	Department of Employment	Employment Gazette
Producer price index: input and output	5,42	Department of Trade and Industry	Monthly Digest of Statistics; British business
Producer price index (international comparisons)	46	Department of Trade and Industry	Not published elsewhere
Relative wholesale prices (as measure of trade competitiveness)	46	Department of Trade and Industry	Not published elsewhere
Retail price index	5,42	Department of Employment	Monthly Digest of Statistics; Employment Gazette
Tax and price index	5		
Private sector			
Capital account, financial surplus/deficit	58	Central Statistical Office	Financial Statistics
Gross fixed investment	14,16		Monthly Digest of Statistics
Housing starts and completions (see Housing)	20		
Liquidity	52	Bank of England	Financial Statistics
Producer price index (see also Prices)			
Production (see Industrial production; Motor vehicles; Steel)	26		
Productivity: output per person employed, output per hour in manufacturing industries	34	Central Statistical Office; Department of Employment	Monthly Digest of Statistics
Profits (see Companies)	60		
Profits and dividends in invisible trade (see Balance of payments)			
Public sector		Central Statistical Office	Financial Statistics
Borrowing requirement	54,56		
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Capital account, financial surplus/deficit	58		
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Purchasing power of the pound	42	Central Statistical Office	Not published elsewhere
Regional unemployment rates (see Unemployment)			
Rent and non-trading income; I and C Companies	60		
Retail price index (see also Prices)	5,42		
Retail sales			
Volume index numbers	5,12	Department of Trade and Industry	Monthly Digest of Statistics; British business
Value index numbers	12		
Ratio of distributors' stocks to retail sales	22	Central Statistical Office; Department of Trade and Industry	
Salaries (see also Wages and salaries)	40		
Saving, company (see also Companies)	58,60,62		
Savings ratio, personal	10	Central Statistical Office	Monthly Digest of Statistics

	Page	Source	Further statistics
Services (see Balance of payments)	48		
Steel production and consumption	32	Department of Trade and Industry	Monthly Digest of Statistics
Sterling certificates of deposit (see Interest rates)	66		
Sterling			
Exchange rate index	5,50	HM Treasury	Financial Statistics
Exchange rates against major currencies	50	Bank of England	
Stock appreciation, company sector (see Companies)	60		
Stocks			
Changes by industry groups	22	Central Statistical Office	Monthly Digest of Statistics; British business
Ratios: total stocks to GDP(E), manufactured stocks to manufacturing production, distributors' stocks to retail sales	22		
Total changes in relation to GDP(E)	8		Monthly Digest of Statistics
Tax and price index	5		Monthly Digest of Statistics
Taxes		Central Statistical Office	Financial Statistics
On capital	56		
On income	56		
On expenditure	56		
Payment of taxes by companies	60		
Terms of trade	44	Department of Trade and Industry	Monthly Digest of Statistics; British business
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Printed in England for Her Majesty's Stationery Office
by Hobbs the Printers of Southampton

Dd737074 C27 10/85 56-5187 (2505)

ISBN 0 11 620177 0
ISSN 0013-0400

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